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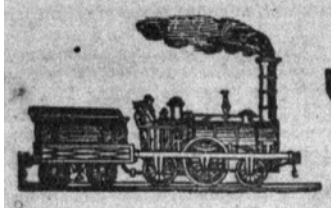
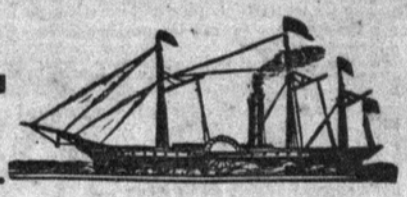
HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





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PENINSULAR AND ORIENTAL STEAM NAVIGATION.

A special meeting of this Company was held on Monday, Dec. 30, at the offices, 122, Leadenhall Street, E.C.;

Mr. THOMAS SUTHERLAND, M.P., in the chair.

The CHAIRMAN—Ladies and gentlemen, I will ask the secretary to read the notice convening this meeting.

The SECRETARY (Mr. A. M. Bethune) read the notice accordingly.

The CHAIRMAN—Ladies and gentlemen, I presume you will take the resolutions as read; it is unnecessary to read them—(Hear, hear). Therefore, that being so, I have without any preliminary observations at all to move:—

"That the resolutions numbered 1 to 11 inclusive, and set forth or referred to in the notice of special general meeting dated December 14, 1889, and which resolutions were duly passed at the special general meeting of the Company held on Friday, Debember 13, 1889, be and the same are hereby adopted and confirmed."

It is unnecessary for me to make any observations with regard to these resolutions, because the whole of the matter was dealt with at our extraordinary general meeting immediately after the ordinary meeting, and therefore, in now moving the adoption of this single resolution, which confirms our proceedings at that extraordinary meeting, I have only to say that we are extremely obliged to you for coming here on this dark and depressing day in order to assist us to carry out the objects which we have in view in your interest—(Hear, hear).

The Earl of LEVEN and MELVILLE—Gentlemen, I have much pleasure in seconding the motion.

The resolution was put, and carried unanimously.

The CHAIRMAN—Ladies and gentlemen, that concludes our business.

Mr. PETERSON WARD asked when the money would be paid.

The CHAIRMAN replied that, seeing the Bank rate had gone up to 6 per cent., it would be posted as late as possible upon Dec. 31—(A laugh).

Mr. W. C. SILLAR, in proposing a hearty vote of thanks to the chairman and Directors, said it was a matter of some privilege to him to be allowed to make the motion, he having been connected with the Company for more than 40 years. For the first 20 years he knew the Company merely as a traveller going backwards and forwards while engaged in mercantile business in India, and during this time he never knew one disagreeable incident. His brother was engaged in the China business, and he in the Bombay, and his brother's experience was the same as his own. The orderly organisation which prevailed in the Company's vessels had the peculiarity that it never made itself felt, although it was so eminently successful. When he retired from mercantile affairs and came to England he became connected with the Company as a Shareholder, and they would all be pleased to know that during the whole of this time he had been perfectly amazed with the wisdom, judgment, and discretion which animated the gentlemen on the other side of the table. Those gentlemen had brought the Company to a prosperity which he believed to be unrivalled—it was unique in the history of Companies in this country; and he had the greatest pleasure in asking his brother Shareholders, as the Board had so fully deserved all that could be said of them, to pass the motion with acclamation.

Mr. DENCE, in seconding the motion, asked whether there were any other legal formalities to be gone through.

The CHAIRMAN—You will require scrip, but all that will be attended to.

Mr. SILLAR—I suppose we shall receive a communication from the Board on the subject.

The CHAIRMAN—Yes.

The resolution was then put to the meeting, and carried unanimously.

The CHAIRMAN—Ladies and gentlemen, I beg to thank you very sincerely indeed for the compliment which has been paid to us by the speech of my hon. friend, and by the manner in which you have received that speech. I have said that this meeting would not occupy five minutes, as a matter of fact it did not, though perhaps you would like half-an-hour occupied by a speech in returning thanks for your great kindness. I can assure you that if I were to occupy half-an-hour in undertaking that duty I could not possibly express with more emphasis and more sincerity than I do in these few words our grateful feeling towards you for the confidence which you always have had, and which I trust you always will continue to repose in us—(Applause).

BUENOS AYRES NEW TRAMWAYS.

The first ordinary general meeting of this Company was held on Tuesday, December 31st, at No. 6, Great Winchester Street, Old Broad Street, E.C.;

Mr. T. C. TATHAM in the chair.

The SECRETARY (Mr. A. L. Secretan) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, that is the notice, and with your permission we will take the report as read. This, gentlemen, is the first ordinary meeting for general business. We called you together, as in duty bound, in February last, but that was only the statutory meeting, and I was not then able to give you very much information as to the progress of the Company. However, shortly after that the concession was transferred to the Company, and work which had begun on the 13th January was actively prosecuted. The weather interfered rather with work out there, but we did not allow that to interfere with our action on this side, and we shipped as rapidly as possible all materials for the construction of the tramway in order that when they got to work they might get on as rapidly as possible. That they have done, and you see from the engineers' report out there that it is anticipated the line will be opened very much before the contract time. We have lately had a telegram from our resident engineer, and he tells us that about three-quarters of a mile is finished, and the stables we gather are finished. Now, I should like to say a word as to the line itself. We believe it to be made of the very best materials, and the stables and buildings are also of a substantial character. I put before you a section of the rail. This is one of the very best rails to be got; it is 102 lbs. per yard of steel, and it lies on a broad flat surface. The buildings, of which I have some photographs here, show that the stables are also, as I said before, of a very substantial character. Now, gentlemen, having told you as to the progress of the works and the sort of work we are doing, I should like to refer you to the map. We have had a map prepared on a large scale, and the red is the Buenos Ayres New Tramways. Our engineer out there tells us that in his opinion it is a line which will command a considerable amount of traffic. Of course, we all know that traffic has to grow. No one can expect that a new tramway will at once jump into a large amount of receipts, but from what he tells us of the position of the line and the rapidly increasing nature of the buildings and their size, and that nearly all along our line manufactories are springing up, I think we have every reason to suppose that this line will be able to fulfil that which was claimed for it in the prospectus. While I am upon this I will diverge for one moment to call your attention to the blue, that is the La Croze, or central system. You are aware that in the month of July last the Shareholders were called together to sanction an agreement for the purchase of that system. It is not desirable that one should go at all into detail as to the negotiations that took place or why they fell through. Suffice it to say, as we say in our report, for reasons over which we have no control, the vendors put an end to the negotiations, and we have told you in the report that the agreement is rescinded. For the same reason it is hardly worth while to tell you the reasons which prompted us to go into this negotiation, but you will see that these two tramways together certainly made a very complete system. So far for the La Croze purchase, which I have just mentioned. There is another subject to which I should draw your attention, in which one may say the conditions have altered, and the only one on which they have altered since the prospectus of this Company was issued, and that is the premium on gold in Buenos Ayres. Of course, for a commercial Company like ourselves, or any other commercial Company which has to remit its net profits to this country for the purpose of paying interest and dividends, it is a matter of serious importance what the price of gold may be, because our receipts out there are taken in the currency of the country. When this tramway was started gold was about 47. I have followed its oscillations very accurately, and may tell you that this time last year it fell to about 38½. From that time to August of the present year it gradually rose to 88, and in September it suddenly jumped to 142. It is now about 132, having been down to about 112. This is not the time or place to discuss why that state of affairs has arisen, and I only put it before you as a factor which Shareholders will have to consider in estimating the profits which will be divisible amongst them. There is one other matter which is of interest to us, and that is as to the question of the Stock Exchange quotation. I met one of our large Shareholders the other day, and he was talking to me as to why there was no quotation, and when I told him why it was he said he thought it desirable that the reason should be stated publicly, as it might be thought there was some defect inherent to the Company's affairs to account for it. But the reason is simple. When the Company was first formed and the contract entered into, it was a term of the contract that the ordinary shares to the value of £75,000, which were taken by the contractor, should have two votes, in order to make them equal to the preference shares of £150,000. To that arrangement the Committee of the Stock Exchange objected. When their objection was made known to us the contractor was abroad in Buenos Ayres, and there was no one here who could act for him. When he came home, which was in May last, the negotiation for the purchase of the La Croze was upon the *tapis*, and as that would have completely altered our capital, it was not thought worth while to get the quotation. Since that, however, the contractor has agreed to waive that condition, and now each share will have a vote, and therefore I presume the only objection which we know of to the quotation on the Stock Exchange is removed. I will now call attention to the statement of accounts. You will observe the share capital is stated at £475,000. Our real capital is £225,000. That addition of £250,000 was made for the purpose of carrying out the proposed purchase. At the extraordinary meeting to be held after this meeting, I shall ask you to rescind certain resolutions which were passed, also with that view; but we do not propose to reduce the capital. We do not propose to issue it, but we think it is desirable to keep it because the Government duty has already been paid upon it, and we see no object in losing that money. The Government duty cannot be got back, and therefore we may as well keep that which we have already created. That completes the remarks I have to lay before you, and I will now move—

"That the report and accounts be received and adopted."

Mr. T. CORY—I have much pleasure in seconding the motion.

The motion passed unanimously.

The CHAIRMAN—The next business is one which should come from the Shareholders' side of the table, viz., the appointment of the auditors.

Mr. W. D. HEINEMANN moved:—

"That Messrs. H. Woodburn, Kirby, and Co. be re-appointed auditors at the remuneration of 50 guineas."

Mr. P. PENEVEYRE seconded the motion, which passed unanimously.

The meeting was then made special, for the

purpose of making some alterations in the Articles of Association.

Mr. HEINEMANN proposed a vote of thanks to the chairman and Directors for the able way in which they had conducted the affairs of the Company during the past year.

Mr. PENEVEYRE seconded the motion, which passed unanimously.

The CHAIRMAN—We are much obliged to you for this kind proposal, and we beg to thank you for it.

ARAUCO COMPANY, LIMITED.

The third annual general meeting was held on Tuesday, December 31, at Winchester House, Old Broad Street, E.C.;

Colonel J. T. NORTH presided.

Mr. BRADLEY DEPLEDGE (the secretary) read the notice convening the meeting, and the report and accounts were taken as read.

The CHAIRMAN, in moving the adoption of the report, said—Gentlemen since I had the pleasure of seeing you last I have visited this property, and it really is such a coal property as no one has ever seen before. In fact, so extensive is it that we could not nearly go all over it, although we were there several days. I think we have 40 square miles of coal, and then there is the railway, which is everything that one could either expect or desire. But it is a very much bigger undertaking than I or probably any of you ever thought about. You have all waited patiently, and we are now just on the point of commencing to work and make profits, and give you the dividend you have been hoping far. According to our latest accounts everything is very satisfactory. We have just received a message that the Government are to receive another section, and we believe from our advices that at the end of January everything will be finished. The great Bio-Bio Bridge is one of the biggest undertakings on the West Coast of South America, and we are advised that this great engineering work is now finished. At one time there were great difficulties, and the water came down very heavily, but the bridge has been completed even beyond our expectations. I think now we have come to the time when this will be the last meeting that we shall have to appear before you without being able to give you a dividend—(Hear, hear). I can assure you that when I saw the property I was not surprised that we had to wait so long. We have exceedingly good people at the property to represent us. There is our good manager, Mr. Hicks, who is a well known man on the West Coast, and we have had very good engineers there to work for us, and altogether I think the Shareholders are to be congratulated on the success and the near termination of the line. I am not quite sure as to the length of the line, but I think it is about 63 miles. There have, however, been lots of cuttings and very heavy tunnelling that we did not at all expect. I am sorry to say that the contractors for the work have not made any money, and neither have we made any money yet. In fact, I think that the contractors will lose by it, but every cent. that you have subscribed has been spent on the railway. I know the Directors have not had any. They are, however, looking forward, and they hope that by the time you get something in the way of dividend perhaps there may be something also for the Directors to receive—(Hear, hear). I am now going to move—

"That the balance sheet and statement of accounts to the 30th June, 1889, together with the third annual report of the Directors as printed and issued to the Shareholders, be, and is hereby, received and adopted."

Mr. ROGER CUNLIFFE seconded the resolution.

Mr. W. T. MORRISON was sure that it would be very satisfactory to the Shareholders and to the chairman to know that he (the speaker) had received advices from the other side to the effect that this Company was one of the best things on the West Coast of South America—(Hear, hear). The report did not refer to any other traffic than that of coal, but he thought that there would be other traffic of considerable magnitude. He was glad to hear the coal spoken of so well, and he believed there would be a large consumption of it. It would not be easy to send out coal to compete with it, and the increased price obtained for it would go to add to the profits of the Company. There was every reason to be satisfied with the progress of the engineer, especially with the Bio-Bio bridge, for he (Mr. Morrison) had over and over again been told that it could never be made.

Mr. SAMPSON thought it would be of interest to the Shareholders to have the testimony of an independent witness in regard to the value of the Company's property. He had been living in or near the province of Arauco for eight years, and was employed there, first as engineer of the coal mines, and latterly as engineer of the Government for the railway from Talcahuano, Concepcion, and Chillan, and Angol. He had been over the Arauco property long before the present Company had anything to do with it, and he had often talked with his friend Mr. Abbott, who was the contractor for the line. His (Mr. Sampson's) opportunities for visiting the property were perhaps greater than anyone but the chairman. Of course he (the speaker) was familiar with the geological structure of the region, and he had been down all the pits in Lota, Coronel, and Lebu, about 80 miles to the south of Lota, and was able to say that seam coal formations existed all over the district. In Lebu they had worked three distinct seams which there came to the surface, and as they proceeded northwards the coal went deeper, so that in Lota and Coronel deep pits were required. In the vega of Talcahuano it was very deep, but it had been found by bore holes. There were numerous and large coal seams. One peculiarity was found in the geological structure of the country which he attributed to its volcanic formation, and which was induced by the continual earthquakes which still occurred very frequently, viz., that the coal did not exist in unbroken fields for miles as in England, but breaks were found at distances of half a mile, quarter of a mile, and a few hundred yards. That was one of the great difficulties the mining engineers had to contend against, but he presumed that the Company's engineers were well acquainted with them. It would consequently be a great advantage to put down borings in many places all over the estate. Those borings could afterwards be plotted to scale upon a map or whatever was better upon isometrical projections of the country in which it would be assumed that the whole of the surface of the earth was transparent and the minerals could be seen through it. Or, even better, he would suggest that a glass model might be made, to scale, of all the borings where the seam was cut; for that would be found to be of great assistance. The Company's railway would command all the interior provinces, and would untimately have a great deal of traffic—both passenger and goods, as well as mineral. The Bio-Bio Bridge he regarded as one of the most difficult of all engineering feats, for he had for years known the river which it spanned. The bed of the river was composed of continually moving quicksands, and, therefore, he was glad to know that screw piles had been driven, for he believed they would stand. He was pleased further to know that last year the bridge had been considerably lengthened, for he had known the river to rise in one week 20 feet above the ordinary level, and to sweep away a bridge. Persons in this country did not appreciate the country in which this Company's property was situated, but that was because the province of Arauco was so little known.

The CHAIRMAN stated that he had not previously had the pleasure of seeing or hearing Mr. Sampson, who appeared to know more about the country and their property than the Board, who were very pleased to hear his remarks. With regard to their coal, they had had recent news from their Manager, who was putting down borings as was suggested. He had written a private letter, in the course of which he said—"If we strike coal I will put my bottom dollar in Arauco." And it appeared from the accounts that they had a million tons of coal. They had not only got the coal, but it was the best coal in Chili, for it had been tested and proved to be over 12 per cent. better than the average coal tried there. Moreover, the Government had made a contract with them, and he would ask the secretary to read an extract from Mr. Hicks' letter.

The SECRETARY read the following extract from the Manager's letter, dated "Coronel, November 10, 1889":—

"Before tendering, the Government demanded a trial of the coal. The engineer of the Government—a member of the Commission also—Mr. Hall, arranged a fair trial, and ran two express trains from Curico to Santiago and back, one on the Colico coal and the other on the Lota coal, which resulted in about 12 per cent. in favour of the Colico. A similar trial in the Hydraulic Works on the fiscal mole at Valparaiso showed the great superiority of the Colico coal. This has caused a sensation in the country, and all the consumers are anxious to make a trial. The more they try the coal the more, I am sure, will they be convinced of its splendid quality. For locomotive work it is quite equal to West Hartley, as shown in the analysis made in England four years ago, which is now being fully confirmed by its use."

The CHAIRMAN said that there had also been a trial at the gas works at Valparaiso, and they had beaten all the other coal of the country. They had received also this cablegram on 16th Dec. as follows:—"Struck Mora seam No. 3 pit," and on 27th Dec. this cablegram was received:—"Have requested Government to receive Concepcion-San Pedro section 1st Jan. Shall deliver Colico coal at Concepcion same day. Sections still remaining for approval, we calculate will be finished by 1st Feb. Memorial for extension of time has passed the Senate." So far as he could see the chairman said everything appeared to be going on very satisfactorily. Besides coal their chief freight would be wheat. The line and the coal belonged to the Shareholders, and as the Company were public carriers, they would soon have as much traffic as they could possibly manage. They had received this cable message from Valparaiso on the 29th of Dec.:—"Mora coal seam, advices are more encouraging. We will inform you as soon as possible." So far it seemed that everything about the Arauco Company was going on well. They had been a long time in getting some of the work finished, but it was now on the point of it.

A SHAREHOLDER desired to know why, if the affairs of the Company were so flourishing, the shares were now exactly half what they were a year ago.

The CHAIRMAN replied that he thought it was because some of the Shareholders had become tired of waiting for a dividend. When they received their dividend then the price would go back so what it was before. Their manager—who was a personal friend of his—had advised him that if he sold out of everything else he should invest it all in Arauco. He hoped the Company would soon be in a position to pay them all a good dividend.

Mr. WM. FOWLER was, he said, like the other Shareholders anxious to have a dividend. Perhaps he was a little disappointed, but he was in great hopes that they soon would have a dividend. He had heard with great satisfaction that which had been said about the coal, because private statements had been made to the effect that the coal was not of the right quality. Now if that were true it would be a very serious thing against the Company. If the coal was not of the right quality, of course they would not be able to get a good price for it and make a profit. But what the chairman had said was the same as Mr. Bidder said four years ago in his report about the coal. And if it kept up to what he said in 1885—and it appeared that it had done—then he (Mr. Fowler) thought that the Company possessed an excellent property. For his own part, if the chairman was not disappointed about the coal, there was little doubt but that this would be a most prosperous undertaking. To his mind that which he had heard at the meeting that day was

most satisfactory. With regard to the price of the shares, he did not know anything more remarkable than the price which the shares had maintained during the last few years—(Hear, hear). They were worth not very far from the same price as the Nitrate Railway, which was paying 25 per cent. per annum, and yet the Arauco had not yet paid any dividend. Some persons evidently must have very good opinions of the Company or the shares would not beat that price—(Hear, hear). And he believed the public had a right instinct. They thought there was a good deal in this Company, and they were quite right.

The CHAIRMAN said that with regard to Mr. Fowler's remarks as to the quality of the coal, if there was any gentleman present who desired information on the subject, if he went to the Company's offices the secretary would show him the analysis which they had obtained both from the gas works and other trials. In fact, their coal had been tried with the different Chili coal, and had come out at the top of the test. It was, of course, very satisfactory to know that they had got the best coal.

Mr. EAGLETON desired to know as to whether there was any certainty on the question of the extension of time which had been asked for from the Chilian Government for the completion of the Company's line.

The CHAIRMAN answered that, according to their cablegram, the Senate had passed the memorial asking for the extension. He then said that Mr. Sampson's remarks were of great interest, for he seemed to know all about the country and the Company, and the Directors would be very glad to have his speech printed and circulated.

The motion for the adoption of the report and accounts was then carried unanimously.

Mr. EAGLETON proposed, Mr. H. T. TATHAM seconded, and it was resolved to reappoint Messrs. Price, Waterhouse, and Co. as auditors for the ensuing year at a remuneration of 25 guineas.

On the motion of Mr. EAGLETON the retiring Directors (the chairman and Mr. E. Edmondson) were re-elected.

The CHAIRMAN, in a brief acknowledgment, said the Directors were of opinion that the time had nearly arrived when the working of the Company would realise something for both Directors and Shareholders.

A vote of thanks to the chairman and the other Directors concluded the proceedings.

EAST INDIAN.

The 42nd half yearly general meeting was held on Thursday, the 2nd inst., at the Cannon Street Hotel, E.C.;

Lieut.-General RICHARD STRACHEY, C.S.I., R.E., in the chair.

Mr. A. P. DUNSTAN (the secretary) having read the notice convening the meeting, the seal of the Company was affixed to the register of deferred annuitants.

The CHAIRMAN—Ladies and gentlemen, I have now to ask you if you will agree to the report being considered as read.

Several SHAREHOLDERS—Take it as read.

The CHAIRMAN—Ladies and gentlemen, you will, no doubt, have anticipated that on presenting myself to you to-day I should preface any remarks I may address to you by a reference to the circumstances that have placed me in the position I now occupy at this meeting—(Hear, hear). I am confident that I shall only express the feeling of those who were long associated in the direction with your late chairman, Mr. R. W. Crawford, when I remind you of the heavy loss this Company has sustained by his death, and of the great cause you have to respect his memory, and to lament the termination of his long, continued, and unwearied services in your interests—(Hear, hear). To those services, it may be truly said, has it been mainly due that the East Indian Railway early assumed the place, which I believe it has never lost, of the most successfully managed of Indian railways, and took the lead in those administrative improvements which have given to Indian railways their present high character. As many of you will be aware, I have for many years been in a position to form an unbiassed opinion on the points to which I have thus referred, and the cordial recognition of Mr. Crawford's services by the Secretary of State in Council, of which body I was then a member, had no stronger supporter than myself—(Hear, hear). A copy of the Under-Secretary of State's letter you will find in the report. I desire also to take this opportunity of expressing my sense of the high honour done me by the Board of Directors in inviting me to fill the post so long and ably occupied by your late chairman, which offer I was much gratified by being able to accept. This arrangement will, I understand, be subject to your reconsideration at the next half yearly meeting, when my re-election to the Board of Directors will be at your discretion. Meanwhile, I may assure you that your interests will receive from me my best attention in association with my co-Directors, in whose cordial support I feel perfect confidence. Passing now to the business which more specially comes before the meeting, I will first refer to the change made in the manner in which the accounts are submitted to you, I mean the adoption of rupee currency throughout, in lieu of the former conventional system under which sums were stated in sterling currency converted from rupees at the old rate of 1s. 10d. per rupee. There is, I am well aware, always some objection to changes of this nature in a form of accounts long in use, but the actual rate of exchange has parted so completely from the old rate as to render the amounts stated in sterling at that rate positively misleading to a very objectionable degree, as I shall presently point out. For purposes of comparison with former periods the rupee figures are not only equally good, but far better, inasmuch as they give the actual transactions in the currency in which they take place, without modification of any sort. It will, I think, be obvious to all of you that our position in this matter is quite different from that of the Companies still working under the old contracts, to whom the rupee continues to be really worth 1s. 10d., so far as the essential elements of their transactions are concerned; a fact, by-the-bye, to which is wholly due the very high rate of profit they obtain as compared to the East Indian Railway Company. It has been customary at these meetings to direct your attention first to the total revenue actually received as compared with the estimate announced at the previous half yearly meeting. But the system under which the actual receipts are now dealt with is such that no divergence of any practical importance is possible between the total amount as telegraphed from Calcutta at the end of the half year, and the figures shown in the final accounts. In July last the total amount named was £2,270,675 as the equivalent at 1s. 10d. of Rs.2,47,71,000, while the actual amount in the accounts is Rs.2,46,39,105, or Rs.31,195 less. The sum I have just named as the actual receipts for the half year if converted at 1s. 10d. would have been stated as equivalent to a conventional sum of £2,258,585, whereas the true equivalent at the actual rate of exchange applicable to the transactions of the Company is only £1,693,938, or £564,646 less, a difference of one-fourth part; and in the same proportion it would be now necessary to reduce all amounts, whether of receipt or expenditure, shown at the conventional rate of exchange to give their true sterling value. It is less easy to obtain an accurate estimate of the working expenses than of the receipts, and the actual result is Rs.81,67,018, against Rs.83,64,000 estimated, or about 2 lakhs less. The ultimate result for the half year cautiously named by Mr. Wilkinson in July as very probable was a dividend at the rate of 15s. 9d. in addition to the 2 per cent. guaranteed. The actual dividend proposed by the Board you will be pleased to have seen is somewhat more favourable, being 16s. 6d. but is still less by 2s. 6d. than that paid in the corresponding half of 1888. To the true causes of this decline I shall refer more particularly hereafter. As to the half year that has just ended; our telegraphic advices give as the probable receipt Rs.2,10,12,000, as against Rs.2,11,47,362 in 1888, a decrease of 1½ lakhs. The expenditure for 1889 is estimated at 79 lakhs, against an actual charge of 70 lakhs in 1888, or 9 lakhs more. Adding to this estimated increase of working expenses the probable increase of charge due to exchange and interest, amounting to 3¾ lakhs, it seems probable that the whole surplus may be 14 lakhs less than in 1888, and the Company's share 2¾ lakhs less, or rather less than 1 lakh instead of 3½ lakhs. This would yield a dividend for the half year of about 1s. 9d., instead of 7s. 6d., in addition to the guaranteed 2 per cent. It may turn out that, as in the first half of the year, the actual expenditure may be eventually found to be less than that now estimated, and I hope it may be so. On this point I will give no opinion however, and it is necessary to bear in mind that the working expenses of the second half of 1888 were exceptionally low, so that an increase in the past half year would not be surprising. That this falling off in your dividend has not been due to want of economy or care in the working of the line, the figures given in the report, with the details of which I need not trouble you, will clearly prove. There is a reduction in almost all the chief elements of charge; small, it is true, but still a reduction on charges already very low. Passing to the traffic, it is satisfactory to find that the passenger mileage, or the number reckoned as having been carried one mile, the true criterion of the chief work done under the head technically termed coaching, is the largest yet recorded in any half year, and maintains the steady growth of this part of the business of the railway, which has increased from a mileage of 303 millions in 1880 to 514 millions in 1889, or more than 66 per cent. That the increase of mileage on the half year should be accompanied by a small decrease in the receipts is entirely due to the decrease under the head of military, troops, baggage, and horses, which only calls for the comment that, exclusive of this item, in the two half years under comparison there would have been a small increase of receipts. There is no reason to doubt the continued improvement of the revenue under the head of coaching. The goods traffic as a whole, including merchandise and minerals, is less satisfactory in its results, showing in the aggregate a reduction in the receipts of Rs. 6,21,556, corresponding to a diminution of 20,188,000 ton miles, or tons carried one mile. The falling off is entirely under the head of merchandise, of which the weight lifted in the two half years remains almost exactly the same, viz., 1,400,000 tons, but the distance over which it was carried is much less, the ton miles having fallen from 388½ millions to 350½ millions, the heads under which it has taken place, and the causes to which it is attributed being shown in detail in the report. The minerals show very satisfactory improvement, the quantity of coals carried for the public, including under this head the consumption of other railways, having increased from 617,258 tons to 798,027 tons, or by 180,769 tons, with an increase of receipts of Rs.6,65,243. Of this increased quantity 135,696 tons are due to downward traffic. The ton mileage has also increased from 123½ millions to 153¾ millions, showing a very light reduction in the average distance travelled. The coal traffic, which is now about one-third part of the whole goods traffic, seems likely to become a steadily improving part of the business of the undertaking, to which a further stimulus will, without doubt, be given by the present increased price of English coal. The question of the rate at which coal is to be carried for the State railways worked by the Government has not yet been settled, which is much to be regretted, as the sums involved are of considerable importance, but the Board cannot accept the responsibility for the delay. Although the recent want of elasticity in the goods receipts is much to be regretted you must bear in mind that the

GOVERNMENT OF INDIA LIBRARY

growth of this branch of traffic has nevertheless been very considerable, the total ton mileage of merchandise and minerals together now amounting to not less than 20 per cent. more than that at which it stood in 1880. Of merchandise the tons lifted have increased in this period from 950,000 to 1,400,000, and the ton miles from 289 millions to 350½ millions. The weight of minerals lifted has grown from 394,000 tons to 798,000 tons, rather more than double, and the ton miles from 90 millions to 153¾ millions. The gradual development of the competition for the traffic of the North Western Provinces, by the opening and development of the more direct railways leading to Bombay and Kurrachee has necessarily tended to draw a portion of this traffic away from Calcutta, and this competition, together with the general heavy fall in the prices of produce, has compelled the reduction of the rates, a combination of circumstances which no precautions or care on the part of the Company or its officers could guard against. Nor should you lose sight of the important fact that had it not been for the continued fall in the exchange value of the rupee, the causes to which I have just alluded would not have produced any very important effect on your interests. The effect of the low exchange at which the remittance is made in reducing the sterling value of the share of the surplus received by the Company, is a very small part of the entire loss it occasions. For the charge against the rupee income of the undertaking on account of the sterling payments for the annuities and the interest on the old debenture debt of the Company, is governed by the exchange, so that while it was a little less than 96 lakhs for the half year in 1880, with the rupee at 1s. 8d., it has now risen to 118¼ lakhs, with the rupee at 1s. 4½d., an increase of 22¼ lakhs on the half year, causing an equal reduction in the divisible surplus, whereby the Company's share is diminished by 4½ lakhs, without which reduction the sum now available for dividend would have been 12 lakhs, instead of 7½. I wish to explain this fully to you, so that you may not entertain any erroneous impression as to the true cause of the relatively unsatisfactory amount to which your actual dividend is reduced. It is wholly due to the very different financial position in which the undertaking of the East Indian Railway is placed in relation to the Government as compared to the Companies still working under the old contracts, that these Companies pay the large dividends which their Shareholders now enjoy, and in no degree to any inherent inferiority of the East Indian Railway, or defects of its management. Indeed, but for the exactly contrary characteristics in the railway and its management, the burden placed on the undertaking could not have been borne by it; and I would remark that while I have no desire to question the good faith or good intentions of the persons who, representing the commerce and trade of Calcutta, have spoken of the management of the East Indian Railway as a monopoly, the continuance of which is detrimental to the development of the traffic, and a danger to the interests of the city and port, and which should, therefore, be got rid of, yet I feel confident that when thus expressing themselves they had no real knowledge of the facts on which they commented. The simple truth is, that while the passenger traffic has increased during the present management of the railway by more than 60 per cent., and the goods traffic 20 per cent., the tariff of charges has been so reduced as to give present advantages to those who use the railway, when compared to the sums that they would have had to pay at the rates in force in 1880, amounting for the passengers to about 33 lakhs yearly, and for the goods to 92 lakhs yearly, or in all 125 lakhs yearly, which, at the present rate of exchange, amounts to more than £800,000 in the year. This has been the contribution of the monopolist Company in support of the trade of Calcutta, while it has had to see its own share of the profits of the railway reduced to an amount very far indeed below what the Government originally contemplated as fairly to be assigned to it. The Company in the half year now under consideration will receive for its management no more than 3 per cent. of the gross receipts of the undertaking, the guaranteed 2 per cent. being 5s. per cent. less than the annuity due to the Shareholders under the operation of the old contract. The Government takes as clear profit about 12½ per cent. after providing from the receipts for the annuities, which I may remind you include the repayment of the entire capital sum of 32¾ millions due to the original Shareholders, as well as all interest charges. It will probably surprise those who are accustomed to deal with English railway figures to learn that the tariff which is apparently regarded as oppressive at Calcutta leads to an average receipt from all goods together of only ⅜d. per ton per mile, the rate for coal being ⅜ of a penny, and for other merchandise five-ninths of a penny. The average charge for passengers is 2·68 pies per mile, or almost exactly one farthing. That with such a tariff the railway should be worked at a rate hardly exceeding 33 per cent. of the gross receipts is, I believe, unprecedented. It may be of interest to you if I add that the corresponding appropriation of the gross receipts of the two great Bombay companies are as follows:—The Great Indian Peninsula Railway for the half year now in question takes 12 per cent. of the gross receipts in addition to the guaranteed 2½ per cent., the Government share of the surplus, after paying all interest, being only 2 per cent. The Bombay and Baroda Company takes about 16½ per cent. of the gross receipts of its own line, and 6 per cent. of those of the Rajputana lines, in addition to the 2½ per cent. guaranteed under the original contract; while the Government receives, after paying all interest charges connected with the Bombay and Baroda line, 10 per cent. of its gross receipts, and 23 per cent. of the gross receipts of the Rajputana lines, besides interest on the capital outlay on them, partly reckoned at 5 per cent. and partly at 4 per cent. I draw attention to these results actuated by no feeling of jealousy or envy, but in order that the true relative position, as compared to our own, of the important undertakings which those companies administer, and, I believe, administer with great success, should be properly understood. And in the same spirit I add that if those railways had to bear burdens such as those which are put upon the East Indian Railway their position would certainly be no better than our own, and most probably far less encouraging. It will, of course, be the duty of your Directors to protect the interests of the deferred annuitants in every way in their power, and to do what is possible in the direction both of extending the traffic and of resisting the diversion from the undertaking of any part of the traffic which has its natural outlets over the lines worked by the Company, while these are perfectly able to meet all requirements. I have sufficient confidence in the influence of good faith and good sense to believe that the interests which have been entrusted to the Company under their contract will not be rashly dealt with. I cannot suppose that until the questions involved have been thoroughly considered in the light of the interests of the country generally, and of the trade of Calcutta in particular, any decision will be come to favourable to those projects recently put forward which avowedly rely for such success as it hoped they may achieve, on the diversion of a large portion of its traffic from the East Indian Railway; traffic which, at all events in my opinion—and it is an opinion I have long held—can most conveniently and economically be dealt with through this Company's undertaking. It was a necessity of the position of the East Indian Railway that with the extension of other lines in Northern and Western India an increasing portion of the traffic of the Upper Provinces should be diverted for export by Bombay or Kurrachee instead of from Calcutta. But after the readjustment thus needed shall have been established there will remain for the great trunk lines which traverse the Gangetic plain a vast field for the expansion of their traffic, both local and export. The districts which these lines serve will continue to be the most populous, productive, and wealthy of British India, and will unquestionably afford a steadily increasing development of traffic of all descriptions, which I cannot doubt will always give full employment and fair remuneration to whatever agencies are entrusted with the working of the railways running through them, and maintain the character of Calcutta as one of the chief centres of commerce in Asia. The geographical position of Bombay gives it indisputable advantages, which the highly intelligent and enterprising community of that city have wisely made the most of. But the progress of Bombay need in no way interfere with that of Calcutta, which in its turn is in many respects more favourably circumstanced than its western rival. And I trust that the merchants of Calcutta may soon shake off the nightmare which seems to be oppressing them, and wake up to the fact, which one might have supposed was in itself sufficiently obvious, that the interests of the East Indian Railway are virtually identical with those of the commerce of Calcutta, and that if in any respect there have been apparent shortcomings in the railway management, they could only have been due to errors of judgment or to obstacles beyond the power of the railway to remove. The aims and intentions of the Directors will necessarily be to support the trade of Calcutta to their utmost, subject only to those financial limitations which those who employ the railway most certainly respect in their own dealings, and cannot reasonably refuse to see extended to the management of the undertaking. The facts I have already adduced afford sufficient proof of the extreme moderation of the demands which the Company is now making on its customers. The only other point upon which I need touch is as to the progress of the Delhi-Umballa-Kalka line, as to which I have been favoured with an account by Mr. Duff Bruce. I hope before we meet you again that we shall be able to say that we have actually commenced the working of this addition to our system. The only other point to which I need refer briefly is the probability that before the end of the present year the Kiddapore Docks at Calcutta may be opened, and that may involve the settlement of the arrangement as to the carriage of traffic over the Hooghly Bridge, which will be an important matter in the interests of the Company, and the Directors will have to watch carefully the proposals which are made for settling this matter. There is nothing to be said with regard to some points which are of great interest to the Company. The question of the Direct Chord line is noticed in the report as being still under the consideration of the Government, and I do not think any object will be gained by my saying more than is put in the report. We must wait to see what the result will be. I now beg to move—

"That the report of the Directors be received and adopted."

Mr. M. C. WILKINSON—I beg to second the motion.

The CHAIRMAN—I shall be very happy to hear any observations from any gentleman present.

Mr. HALE, after referring in feeling terms to the loss which the Company had sustained through the death of Mr. Crawford, asked whether the Proprietors were to understand that in future the accounts would be rendered in their present form, because if so he thought there would be some difficulty in following them? He also wished to know why one of Mr. Crawford's colleagues had not been appointed chairman?

Mr. FREWER also alluded to the great loss which the Company had sustained through the death of Mr. Crawford. He thought they had every reason to congratulate themselves upon the fact that they had in the chair that day, and he hoped would be there for many years to come—(hear, hear)—a gentlemen of such large Indian experience, and that he would be able to steer the good ship, which had now nearly reached its 50th year of existence, with the same

success that his predecessors had done. The matter which occurred to him as being the most important to their future interests was the construction of the chord line. He was old enough to remember that that line was the original line designed by Sir Macdonald Stephenson, whose absence from the meeting that day was much to be regretted. As the Company at that time consented to follow out the views of the Government he thought it only fair that the Company should have the first offer of making the line. It must not be forgotten that the chord line would to a certain extent be a competing line with theirs, and after all the difficulties which the Company had been saddled with, he thought, in common fairness, they were entitled to ask the Government that they should be allowed to make the line.

The CHAIRMAN said if no one else had any observations to make he would put the resolution.

The resolution passed unanimously.

The CHAIRMAN—I have now to propose "That a dividend at the rate of 16s. 6d. per cent. less income tax, be paid to the deferred annuity holders registered in the books of the Company on 4th December, 1889, out of the Company's share of surplus profits for the half year ended 30th June, 1889."

Mr. WILKINSON seconded the motion, which was put and carried unanimously.

Mr. FRANCIS, who said he was an old Shareholder, referred to the loss sustained by the death of Mr. Crawford, and considered they would be unjust if they did not pass a resolution showing how much the loss was felt.

Mr. SPRING endorsed the remarks of the last speaker.

The CHAIRMAN said that if the Proprietors thought fit to propose a formal resolution, he should be happy to put it to the meeting.

Mr. WILKINSON—On the occasion of Mr. Crawford's death the Board passed a resolution of warm condolence with his family. Of course, if you will propose a similar resolution as coming from the Deferred Annuitants, we on this side shall be only too glad to forward it to the family. I should like to say one word with reference to why you see General Strachey in the chair to-day. You must not suppose that on the death of Mr. Crawford there was nobody on this side of the table who was not able to take the chair, but we felt that the election of a chairman was not a personal matter, and that as the trustees of your interests, it was our business to see that the gentleman whom it was our duty to elect A Director, could, in the position of Chairman, serve your interests far better than anybody else here, and I congratulate you warmly on having at the head of your affairs a gentleman of the position of General Strachey, who knows Indian railway affairs and Indian matters as well or better than any man with whom I am acquainted. I think you are very fortunate in having secured him to come amongst us, and I am quite sure the benefit will show itself—(Hear, hear).

Mr. FRANCIS then moved:—

"That the Deferred Annuitants now present desire to express their sincere regret at the loss the Company has sustained by the death of Mr. Robert Wigram Crawford, the late chairman."

Mr. SPRING seconded the motion, which passed unanimously.

A SHAREHOLDER proposed a vote of thanks to the chairman for his able conduct in the chair, and for his exceedingly lucid statement as to the Company's position.

The resolution having been seconded was carried unanimously.

The CHAIRMAN—Gentlemen, I beg to return you my sincere thanks for the kind way in which you have received me. I have long known the East Indian Railway. The fact is that my connection with it—I cannot say that it is anything so long as your late chairman's—but in reality I first began my connection with the East Indian Railway Company upwards of 30 years ago as consulting engineer to the Government. I had the advantage of knowing all the officers employed on the railway, and I have had the privilege of knowing them ever since. I have always, as I have expressed in what I have said already, had the warmest belief in the excellence of the management of the Company, and I still retain that opinion. It will not be my fault if anything is done to diminish the value of the Company. I thank you very much for the way you have received me.

ARGENTINE GREAT WESTERN.

The ordinary general meeting was held on December 30, at Winchester House, Old Broad-street.

Sir GEORGE RUSSELL, M.P., who presided, moved the adoption of the report, stating that the difficulties which the Board had to contend with—the unremunerative tariff, the insufficiency of rolling stock and locomotives, and the unsatisfactory quality of the water—had been somewhat underrated. They had, however, received the gratifying intelligence that the President had authorised an increase in the tariff rate of 50 per cent. pending the final settlement between the Company and the Government. He had no doubt that ultimately they would arrive at a fair and reasonable settlement as to the tariff to be charged. The question of fuel had also been a matter of some difficulty and embarrassment; but the Directors trusted that the discovery of petroleum would afford a cheaper and more satisfactory supply in the future. A locomotive fitted with experimental apparatus for petroleum had been sent out; and if it was successful the difficulty would be overcome. Nothing had occurred during the year to alter or diminish the favourable opinions which he expressed at the last meeting. All the information they received tended more and more to convince the Directorate that the traffic only required to be properly dealt with to be remunerative. He confidently believed that they had now turned the corner, and that they had before them a prosperous career. For some reason the Company had not yet received the payment of the guarantee from the Government, but he believed it would be paid shortly. The Directors regretted that, owing to the deficiency on the working account, it was not practicable to pay a dividend on the preferred stock, but this dividend being cumulative would be paid out of the first available profits.

Mr. F. W. LAWRENCE seconded the adoption of the report, which was carried.

CHANNEL TUNNEL.

The ordinary general meeting was held December 31, in the Board room of the South Eastern Railway Company;

Sir E. WATKIN, M.P., the chairman, presided.

The CHAIRMAN in moving the adoption of the report, said that the Directors claimed, through the assistance and support of the Shareholders, to have proved to demonstration that the tunnel could be made easily, cheaply, and in a comparatively short space of time. The project of which they had heard recently for a bridge across the Channel was by no means a new idea. He had not the least jealousy of such a bridge, for he did not think that it would interfere with what he considered the better means of communication, viz., a tunnel. He was afraid that the Powers of Europe, especially North Europe, would hardly permit a number of obstructions in the shape of large piers to be placed in a channel which was at present difficult and dangerous enough. The cost of a tunnel would only be one-tenth part of the cost of a bridge, and it would not obstruct navigation. He hoped that those who were identified with the bridge scheme would not think that the promoters of the tunnel scheme were hostile to their project. So far as the tunnel was concerned it was their intention to carry it out as soon as they could. Whilst in Scotland recently he was invited to deliver two or three addresses on the Channel Tunnel, and whilst there he was shown a letter that had been received by a gentleman from Lord Wolseley, who said, "In my opinion there would be infinitely less objection to a bridge over than to a tunnel under the English Channel." He would like to be informed by Lord Wolseley what has reason for the assertion was. He (Sir Edward Watkin) thought that it was quite clear that there was a glimmering of light about the letter, and that Lord Wolseley must see by now, as all military objectors, he thought, must see, that some communication between England and France, either under or over the Channel, was necessary. That was the whole principal of the question. The works of the tunnel already completed were standing in a wonderful way. The little cracks in the chalk excluding water had one by one ceased to exude. The water running out had been pure water, and not salt water at all. They felt that they had got into the right material for the work that it was their desire to accomplish, and that they had made an experiment which was of the utmost value to civilisation and mankind. As regarded their subsidiary work—the boring for coal—they thought that all the geological appearances were favourable, and they indulged in the hope that they might be rewarded in the search.

Mr. GRANT seconded the motion, which was carried.

An extraordinary general meeting was afterwards held, in compliance with the Standing Orders of both Houses of Parliament respectively, for the purpose of considering, and, if so determined, approving the following Bill, proposed to be introduced into Parliament, entitled, "A Bill to authorise the maintenance and continuance of the experimental works for a tunnel beneath the Straits of Dover and for other purposes."

The Bill was approved.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Dec. 28 (the latest published) amounted on 18,541¾ miles to £1,316,026, and for the corresponding week in 1888 on 18,406¼ miles to £1,184,419, showing an increase of 135½ miles and of £131,607. The receipts this week (ending Dec. 28) average £70 19s. 6d. per mile against £64 6s. 11¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1889.	1888.	Incr.	Decr.
	£	£	£	£
Caledonian	61,170	57,799	3371	—
Glasgow and S. W.	22,157	21,412	745	—
Great Eastern	74,062	63,955	10107	—
Great Northern ..	67,414	57,392	10022	—
Great Sn. and Wn.	12,079	11,027	1052	—
Great Western ..	140,290	117,150	23140	—
Hull, Barnsley, &c.	3,889	3,532	357	—
Lan. and Yorkshire	81,469	79,026	2443	—
London and Bright.	40,981	35,636	5345	—
London, C., and D.	23,104	21,094	2019	—
London and N. Wn.	177,974	154,509	23465	—
London and S. Wn.	56,689	50,607	6082	—
London, Til., and S.	3,168	3,064	104	—
Man. and Sheffield	31,794	27,419	4375	—
Metropolitan	13,240	12,714	526	—
Metropolitan Distct.	7,008	6,506	502	—
Midland	158,059	144,462	13597	—
Midland Great Wn.	8,483	7,830	653	—
North British	57,584	55,442	2142	—
North Eastern	136,973	123,662	13311	—
North London	7,894	7,572	322	—
North Staffordshire	14,806	13,811	995	—
Rhymney	2,249	2,459	—	210
South Eastern	41,396	37,853	3543	—
Taff Vale	41,323	42,060	—	737

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Dec. 28, 1889, £2,857 against £2,006 for corresponding week in 1888. The total receipts from July 1 to date were £80,080, against £61,845 for the corresponding period in 1888.

RAILWAY STATISTICS for the HALF-YEAR ending JUNE 30, 1889.

DETAILS OF WORKING EXPENDITURE.—*Continued.*

	Compensation (passengers and goods).	Rates and taxes.	Government duty.	Miles of line authorised, including rented, &c.	Miles constructed.	Miles constructing	Train miles run. Passengers and goods.	Train miles. Passengers.	Train miles. Goods (including minerals).
	£	£	£						
Belfast and County Down..	117	615	..	68	68	..	213,996	181,629	32,367
Belfast and Nthn. Counties	113	2,484	..	217½	217½	..	438,605	287,386	151,219
Brecon and Merthyr.....	94	808	29	68½	61½	..	*204,636	76,514	128,122
Caledonian	6,453	34,137	3,853	878¼	862	16¼	*6,023,849	2,959,787	3,064,062
Cambrian	875	2,013	246	181	181	..	545,189	306,717	238,472
Cockermouth, Kes, and P.	12	290	45	31½	31½	..	114,021	51,340	62,681
Cork, Bandon, and S. Coast	640	552	..	84¾	84¾	..	126,997	..	..
Dublin, Wicklow, & Wex.	77	6,021	..	142	142¾	..	536,197	435,323	100,874
Furness	247	5,414	347	192¾	190	2¾	610,279	281,167	329,112
Glasgow and South West.	1,034	12,312	1,366	455	448¾	6¼	*2,636,200	1,364,849	1,271,351
Great Eastern	5,131	59,538	8,481	‡1118	‡1089½	‡29¼	*7,594,827	4,480,924	3,113,903
Great Northern	6,471	54,366	7,153	822	804	18	‖8,727,613	4,413,399	4,314,214
Great North of Scotland ..	902	6,273	474	315¾	315¾	..	866,603	555,913	310,690
Gt. N. Rly. Co. (Ireland)	1,580	8,484	..	535¾	535¾	..	1,396,351	960,338	436,013
Gt. S. & Wn. of Ireland	999	13,218	..	520	520	..	*1,516,151	924,300	591,851
Great Western	14,419	116,818	31,253	2520½	2460½	60	15,835,803	7,698,197	8,137,606
Hull, Barnsley, &c.	206	1,805	17	70¼	66¾	3½	531,703	173,719	357,984
Lancashire and Yorkshire..	8,334	46,884	5,495	525¾	524¼	1½	7,310,485	4,292,748	3,017,737
London, Brighton, & S. C.	2,152	47,414	11,366	458	456½	1¾	4,229,300	3,509,956	719,344
London, Chat., and Dover	8,749	30,966	6,467	211½	193¾	17¾	*1,948,548	1,666,755	281,793
London and North Westn.	25,240	116,636	20,225	1885½	1877¾	7¾	19,246,047	9,626,511	9,619,536
London and South Westn.	8,712	49,961	14,152	817	807	10	5,939,848	4,280,728	1,659,120
London, Til., & Southend	314	3,994	140	78	68½	9½	*450,435	366,918	83,517
Manchester, Shef., & Lin.	6,008	22,584	1,026	336	291	45½	*3,695,206	1,278,650	2,416,556
Maryport and Carlisle	36	1,451	91	41¼	41¼	..	221,974	91,016	130,958
Metropolitan	187	18,899	2,076	51¼	32¾	..	*1,048,509	1,043,625	4,884
Metropolitan District	22	10,403	1,537	15¼	14¾	¾	..	*479,814	..
Midland	17,390	110,840	7,562	1793½	1742	51½	*17,312,927	7,025,355	10,287,572
Midland Gt. W. of Ireland	307	4,508	..	432¼	432¼	..	1,013,224	660,998	352,226
North British	4,077	20,504	4,228	1057¾	1023¾	34	†6,644,782	3,127,253	3,517,529
North Eastern	10,537	96,378	5,633	1589¼	1578	11¼	12,144,216	5,000,127	7,144,089
North London	545	16,744	846	17	17	..	*1,024,783	892,316	132,467
North Staffordshire	1,638	7,788	720	195¾	203¾	..	*972,053	525,440	446,613
Rhymney	24	3,316	60	57	57	..	662,752	80,790	581,962
South Eastern	2,569	49,896	10,111	407	401½	5½	*3,371,227	2,617,768	753,459
Taff Vale	207	16,635	407	113¾	113	..	*998,825	172,339	826,486
Waterford and Limerick ..	158	3,750	..	278	278	..	282,310	..	..

* Excluding mileage run for other Companies and ballasting. † Including ferry steamers. ‡ Including 118¼, 116¾, and 1½ of joint lines.

‖ Including miles run on Great Northern account on joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA.—The traffic receipts for the week ending December 28, 1889, amounted to £21,817, against £22,642 for the corresponding week in 1888—decrease, £825. The aggregate from July 1 to date £474,730, against £476,782 for the corresponding period in 1888—decrease, £2,052.—*Rajputana-Malwa and Cawnpore-Achnera Lines.* Week ending December 28, £35,292, against £35,842 in 1888—decrease, £550. Aggregate from July 1, £747,605 against £747,169 for the corresponding period in 1888—increase, £436. Indian cnrrency converted at 1s. 10d. per rupee.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Dec. 29, 1889, £10,960; 1888, £11,039.

CURRENT PUBLICATIONS.—We have received a copy of "Stock Exchange Bookkeeping," by Robert Warner (Effingham Wilson). It is a modest little volume, but practical and useful.

The 1890 edition of "Mathieson's Highest and Lowest Prices" has appeared. It is a complete record of the Stock Exchange movements of the year, and by far the most valuable compilation of the kind published.

"Skinner's Stock Exchange Year Book" for 1890 has appeared in an enlarged shape. It would be impossible to speak too highly of this indispensable medium of reference. It gives the salient facts about all Stock Exchange securities, and all investors should have it at hand for reference.

CLOSING PRICES.—FRIDAY, JAN. 3, 1890.
ACCOUNT DAY.—Jan. 15.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	128—130
East London Whitechapel Exten...	2½	100	73 — 75ed
Furness	4	100	126—128
Glasgow and South Western	4	100	128—130
Great Eastern	4	100	128—130
Great Northern	4	100	131—133ed
Great Western	4	100	132—134ed
Do.	4½	100	136—138ed
Do.	4½	100	143—145ed
Do.	5	100	158—160ed
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	130—132
London, Brighton, and South Coast	4	100	128—130ed
Do. Perpetual	4½	100	142—144ed
London, Chat., & Dover Arbitra...	4½	100	135—137ed
Do. B	4½	100	133—135ed
Do. 1883	4	100	122—124ed
London and North Western	4	100	134—136
London and South Western A	4	100	130—132ed
Do. B	4	100	130—132ed
Do.	3½	100	113—115ed
London, Tilbury, and Southend...	4	100	124—126ed
Manchester, Shef., & Lincolnshire	4½	100	140—142ed
Metropolitan	4	100	127—129ed
Metropolitan District	6	100	168—170ed
Midland	3	100	99 —101ed
Do.	3	100	101—103
North British	4	100	127—129
North Eastern	4	100	130—132
Do.	4½	100	143—145
North London	4½	100	144—146
North Staffordshire	4½	100	136—137ed
South Eastern Perpetual	4	100	128—130ed
Do. Do.	5	100	158—160ed
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	95—100
299600	100	5½	Conde d'Eu debentures	90 — 94ed
655000	100	6	Costa Rica 1st mort. debs...	107—109ed
297200	100	5½	Donna Th. Christina debs.	66 — 71ed
311300	100	5½	Imp.Bras., Natal & N. Cruz	84 — 88
466800	50	6	Leopoldina (Brazil) Raily.	51 — 53
2000000	..	5	Do. 5 p.c. stg. debs.1924	95 — 97
682600	100	6	Minas and Rio debentures	102—105
651526	20	3	Nthn.of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent.(Kuyujak)	111—114
	100	6	Do. (Seraikeuy) Assent.	111—114
	100	6	Do. do. Non-Assent.	111—114
342000	100	5	Do. Debentures	106—108
97300	100	5	Do. Seraikeuy ext.debs.	102—104
175000	100	5	Do. Tireh ext. deb. 1910	100—103
300000	..	5	Do. Debs.1886	99 —101
1100000	100	5	Do. Deb. 1888	97 — 99ed
532500	100	3	Smyrna and Cassaba debs.	102—104ed
3379853	20	3	South Austrian	12½—12⅝ed
723502	20	3	Do. 1871 (Series X)	12¼—12½
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
1785200	100	6	West. of Buenos Ayres bds.	105—108
265580	Stk.	6	Do. registered certs.	104—107
1783600	100	5	Do. mortgage debs.	98 —100

BRITISH FUNDS, &c.		Closg. prices.	Per Cent.
New 3½ per cents., Jan., 1894		100—102ed	
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..		97⅛—97⅝ed	6
Do. do. for account Jan. 6		97⅛—97⅝ed	5
2¾ per cents., redeemable 1905		99½—99¾ed	5
2½ per cents., redeemable 1905		94½— 95ed	5
Do. for account Jan. 6		94½— 95ed	4½
Local Loans Stock		102¾103¼ed	4½
Red Sea and India Telegraph Annuity, Aug. 4, 1908		13½—14	3½
Exchequer Bills—March		5s dis—par	4½
Do. June		5s dis—par	5
Exchequer 2¾ per cent. Bonds		99½—100	5
Canada Govt. "Inter. Rail." 1903-8	(Gua. by Imp. Gov.)	111—113	4½
Do. "Rupert's Land, 1904	(Gua. by Imp. Gov.)	109—111	5
Do. Bonds, 1910	(Gua. by Imp. Gov.)	113—115	4½
Do. Bonds, 1913	(Gua. by Imp. Gov.)	115—118	4½
Egyptian Govt. 3 p.c. guar. loan, Bonds		101¾102¼	4
Turkish Guaranteed 1855		106—108	6
Bank of England stock, 5½ p.c. last half year		330—334	6
India Stock, 5th Jan., 1931		107¾107⅞ed	6
Do. do. for account		107¾107⅞ed	4½
Do. 5th October, 1948		100¾101¼ed	4½
Do. do. for account		100¾101¼ed	4½

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—115
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	109—111ed
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112ed
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	109—111
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	102—104
3000000	Do. (Bonds) 1917-22	4	109—111
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
700000	Do. 1926 4 p.c. debentures...	4	108—110
1666700	Do. 10/40 loans	5	106—108
8038000	New Sth. Wales, 1888 to 1894	5	100—105ed
	Do. 1895 to 1902	5	103—114ed
1000000	Do. 2 p.c. annual drawings	5	103—105ed
7291000	Do. 1903—5—8—9—10	4	104—107ed
813700	Do. loan of 1882 red. 1910...	4	105—107ed
150000	New Zealand, 1891	6	103—105ed
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1¼ p.a. skg. fd.	5	106—108
500000	Do. 15 March, 1891	6	103—105
1000000	Do. 15 June & 15 Dec., 1891	6	101—104
200000	Do. Prov. of Auckland, 1896	6	112—114
3500000	Do. 10/40 1888—1918	5	101—102
524000	Do. 1889	5	... — ...
4214100	Do. 5% bds. conv. £107 stk...	5	114—116
1936550	Queensland, 1891-6	6	101—113ed
10267400	Do. 1913-15	4	104—106ed
468800	South Australia 1891-1900	6	101—120ed
604700	Do. 1901—1918	6	112—132ed
278500	Do. 1889—1920	5	102—117ed
7766700	Do. 1894—1916	4	103—105ed
200000	Do. 1929	4	104—106ed
1365300	Do. 1916	4	106—108
595300	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120ed
1946650	Do. 1908, 1913-14 & 1920 ...	4	103—106ed
1000000	Do. 1886, red. July 1, 1911	4	103—105ed
850000	Victoria, 1891	6	101—103ed
2107000	Do. 1894	5	104—106ed
4500000	Do. 1899-1901	4	103—105ed
5000000	Do. 1904	4½	108—111ed
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red.1908-13	4	110—111

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	52½—53½
Stk.	Do. Preferred	100	88 — 89
Stk.	Do. Deferred	100	17 —17½
10	Brazilian Submarine, Limited	10	12¼—12⅝ed
100	Do. 5 p.c. bonds	100	102—104
100	Do. 5 do. 2nd series, 1906	100	104—107ed
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba, Limited	10	14½— 15
5	Direct Spanish, Limited	4	4 — 4½
20	Direct United States Cable, 1877 ...	20	10—10½
10	Eastern, Limited	10	14 —14½
10	Do. 6 p.c. preference	10	15¼—15¾
100	Do. 5 p.c. debs. 1877 issue 1899	100	107—110
Stk.	Do. 4 p.c. mortgage deb. stock	100	105—107
10	Eastern Extension, Aust., & China	10	13⅝— 14
100	Do. 6 p.c. debs. repay. Feb. 1891	100	102—104
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105ed
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	99 —102ed
10	London Platino-Brazilian, Limited	10	7¼— 7¾
100	Do. 6 per cent. debentures	100	108—113
5	National Telephone, Limited	5	3 —5½
1	Oriental Telephone, Limited	11s.	5-16—7-16
	Reuter's Limited	8	7 —7½
100	West Coast of America 8 p. c. debs.	100	119—124ed
15	Western and Brazilian, Limited ...	15	9½ —10
100	Do. 6 p.c. debs. A 1910	100	106—110
100	Do. 6 p.c. mort. deb. B, 1910 ...	100	103—107
10	West India and Pan. 6 p.c. 1st pref.	10	11½—12
10	Do. 6 do. 2nd do.	10	14¾—15½

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
Argentine Railway Loan, 1881	100—102
Do. 1884	91 — 92ed
Do. 1886-7	91 — 92ed
Do. N.C. Ry. Ex.5% Gov.mort.bnds.	89 — 91ed
Do. Trea. Convr.	91 — 93
Do. Int. Gd. Loan	82 — 84
Do. Sterling Bonds	81 — 83
Do. External Loan, scrip	63 — 65ed
Brazilian 1863	99 —101
Do. 1865	101—103
Do. 1871	101—102
Do. 1875	...
Do. 1883	82 — 84
Do. 1886	...
Do. Gold Ln. issue in Brazil, 1879	83 — 85
Do. 1888	83 — 85
Do. bonds 1889, Eng. scp., all pd.	76 — 77
Do. do. £20 pd.	10 — 12
Buenos Ayres 1882—1886	96 — 98ed
Do. 1883	98 —100
Chilian 1867	100—102ed
Do. 1885	99 —101ed
Do. 1886	99 —101ed
Do. 1887	99 —101ed
Do. Gold Loan 1889 Eng.scp.allpd.	99 —101ed
Chinese Series A Redem. Feb. 1895...	105—108
Do. Series B	108—110
Do. Red. Mar., 1895	105—107
Do. Red. June, 1895	103—105
Colombian 1873	42 — 44
Cordova, Province of, 1919	89 — 91
Do. 6 per cent. Bonds	87 — 89ed
Costa Rica Bonds "A"	92 — 94ed
Do. Bonds "B"	89 — 91ed
Danubian 1867	...
Ecuador New Consolidated	24 — 25
Do. Provisional Land Warrants...	2 — 4
Egyptian Unified Debt	92½— 93
Do. Government Preference	103 103½
Do. State Domain	102—103
Do. Daira Sanieh Con. Debt	82½—83½
Entre-Rios 1886 Bonds	98 —100ed
Do. 1888	94 — 96ed
Do. Cent. Ry. Mort. Bonds	98 —100ed
Do. Exten. Mort. Bonds	94 — 96
Greek Independence 1879	101—103
Do. 5 per cent. 1881	90½—91½ed
Do. 5 per cent. 1884	90½—91½ed
Do. Monopoly 4 per cent.	75 — 76ed
Do. 4 per ct. Rentes, scrip all paid	73 — 74
Guatemala 4 per cent. Bonds	59 — 61ed
Do. Internal, Series A, B, C	65 — 67ed
Hawaiian,	103—106ed
Honduras Gov. Rail. Loan 1867	16½—17½
Do. 1870	16½—17½
Hungarian Gold Rentes 1881	85½— 86ed
Italian (Sardinian) 1851	99 —101
Do. Irrigation Guaranteed	107—110ed
Do. 1862, Maremmana Rail	91 — 93ed
Japan 1873	106—109ed
Mexican 2½ per ct. con. bonds 1886	... — ...
Do. 1851 stamped bonds	... — ...
Do. 6 per ct. 1888	93¾—94¼ed
Nicaragua, Nos. 1 to 2850, 1919	98 —101ed
Norwegian 1880, red. 1934, or earlier	101—104
Do. 1886 do. 1967 do.	100—102
Do. 1888 do. 1965 do.	90 — 92
Orange Free State 6 per ct. Bonds	102—105ed
Paraguay Bonds, 1886	43 — 45ed
Peruvian 1870, Cert. Reg. att.	18 —18½
Do. 1872, Cert. Reg. att.	15¾—16¼
Portuguese 1853—84	63¾—64¼ed
Russian 1822 £ Sterling	107—109
Do. 1850	99 —101ed
Do. 1859	81 — 83
Do. 1862	101—103
Do. A.-Dutch 1864 £100	100—102
Do. do. 1866 £100	100—102
Do. (Nic. Rail.) 1867-9	92 — 94
Do. 1875	99 —101
Do. 4 p. c. Conversion Eng. scrip	92 — 93ed
Do. Series II., Eng. scrip	92 — 93ed
San Paulo (Brazil), Prov. of, Stg. Bonds	94 — 96
Santa Fe 1883-4	95 — 97
Do. Bonds 1923	80 — 82
Do. (West Cent. Col. Ry.) 5% mort.	96 — 98
Santa Fe & Reconquista Ry. mort. bds	95 — 97
Spanish 2 per cent. Coupon Bonds ...	47¾—48¼ed
Do. Quicksilver Mort. 1870	102—104ed
Do. 4 per cent. Bonds	72½—72¾ed
Swedish 1878	101—103
Do. 1880	103—106
Do. 3 per cent. bonds	90 — 92
Tucuman Prov. 6 per cent. Bonds	89 — 91ed
Turkish 1854	101—103
Do. 1871 (Secured by Egyptian Tribute.)	94⅝—95½
Do. 1877 (Defence) (Secured by Egyptian Tribute.)	101 101½
Do. Priority 5 per cent. Bonds...	95 — 97
Do. Convert series A	38 —38½
Do. do. do. B	22⅜—22⅞
Do. do. do. C	17½—17¾
Do. do. do. D	17½—17¾
Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91ed
Do. Small Bds. $100 Nos. to 4,519	88 — 93ed
Uruguay Unified 1883	71½—72½ed
Do. 6 p.c. strlg. loan	85½—86½
Venezuela New Con. Debt 1881	50 — 52

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Dec. 27.	Closing Prices, Jan. 3.
5	American Freehold Land Mort. of Lon.	1	1⅜—1⅝	1⅜ — 1⅝
5	Do. 6 p. ct. cum. pref., iss. at 10s.pm	5	6⅛ — 6⅝	6 —6⅛ed
4	Argentine Land & Invest., Lim., pref.	4	3⅝ — 3⅞	3⅝—3⅞
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd.	3	10¾—11¼	10½—11½
Stock	Do. 4 per cent. debenture stock	100	107—110	106—109ed
28	British American Land	28	27 — 29	27 — 29
1	Canada Company	1	59 — 63	58 — 62
5	Canada North West Land Co., Limited	5	4 — 4¼	4 —4¼
50	Credit Foncier of Mauritius	10	7½—8½	7½—8½
10	Debenture Corporation, Limited	4	6¾— 7	6¾— 7
Stock	Foreign and Col. Govt. Trust, L., Pref	100	129—132	129—132
Stock	Do. do. Deferred	100	145—150	145—150
Stock	Governments Stock Investment, Pref.	100	103—106	103—106
Stock	Do. 4½ per cent. debenture stk.	100	108—110	104—109ed
13	Hudson's Bay Company	13	20 —20½	19¾—20¼
10	International Financial Society	5	6¼—6¾	6¼—6½
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5p.c. trust certs	100	102—104	102—104
25	National Discount, Limited	5	12¼—12¾	12¼—12¾
10	New South Wales Mort., Loan, and A.	2	1¼— 1½	1¼ — 1½
10	New Zealand & R. Plate Land Mort., Lim	1	¾ — 1	¾ — 1
25	New Zealand Trust and Loan, Limited	5	9½—10½	9½—10½
Stock	North British Australasian, Limited	100	23 — 28	23 — 28
Stock	Do. 6 per cent. Irred. Guaran.	100	78 — 83	78 — 83
10	Queensland Invest. and Land Mort., L.	2	1½ — 2	1½— 2ed
100	Do. 4 per cent. perpetual debens.	100	94 — 96	94 — 95
20	Railway Debenture Trust, Limited	10	10 — 11	10 — 11
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114
Stock	Do. 4½ per cent. debenture stock	100	108—110	107—109ed
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	102—104	102—104
Stock	Do. deferred	100	30 — 31	30 — 31
10	River Plate Trust, Loan, Agency A shs.	2	5⅜—5¾	5½—5¾
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	26 — 27	25 — 27
20	South Australian	20	62 — 67	62 — 67
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	110—115	110—115
10	Trust and Agency of Australasia, Lim.	1	4 — 4½	4 — 4½
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares	10	12½— 13	12 — 13ed
20	Trust and Loan Company of Canada	5	5½ — 6	5¾— 6
20	Do. do. new	3	3 — 3½	3 — 3½
10	Union Discount Co. of London, Lim.	5	9¾—10¼	9¾—10¼
25	Van Diemen's Land	25	14 — 16	14 — 16
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	80 — 83	80 — 83
Stock	Do. do. preference	100	118—121	114—117ed
Stock	Do. do. 4½ p.c. deb. stk.	100	110—112	108—110ed
5	Anglo-American Brush Electric Light	5	... — ..	... — ...
5	Do. do. do. fully paid	5	.. — ...	... — ...
10	Assam Railways and Trading pref. shs.	10	10½—10¾	10¾—11¼
1	Do. deferred shares	1	2½— 2¾	2½—2¾
10	Do. pre-preference A	10	13¾—14½	14 —15
100	Do. 6 per cent. debentures	100	105—107	102—104ed
5	Bell's Asbestos, Lim., shares	5	17½—18	17 —17½
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds.	100	100—102	100—102
25	City of London Real Property, Lim.	12	16 — 17	16 — 17
12½	Do. do. New £12½ shares	7½	9½ — 10	9½ — 10
Stock	Crystal Palace A	100	16 — 18	15 — 16
Stock	Do. B redeemable	100	1½—2½	1½—2½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	111—116	111—116
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	63 — 68	63 — 68
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	20 — 25	20 — 25
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	343—347	342—346
Stock	Do. do. Preference stock	100	153—155	153—156
10	Hotchkiss Ordnance, Limited	10	6½ — 7	6½ — 7
10	India Rubber, Gutta Percha & Teleg.	10	18 — 19	18 — 19
100	Do. do. 4½ p.c. debenture, 1896	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	69 — 71	69 — 71
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	13 — 14	12½—13½ed
4	National Safe Deposit, Limited	4	3¾— 4½	3¾ — 4½
16	Price's Patent Candle, Lim., ordinary	16	24½—25½	24½—25½
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	8 — 8½	8 — 8½
5	Spratt's Patent (America) Limited	5	1½— 2	1½— 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	7— 8	7 — 8
10	Val de Travers Asphalte Paving, Lim.	10	12¼—12¾	12¼—12¾
	INSURANCE.			
20	British and Foreign Marine, Limited	4	23½—24½	23½—24½
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	34½—35½	34½—35½
50	Eagle	5	5 — 5½	5 — 5½
100	Equity and Law Life	6	22 — 24	21 — 23ed
Stock	Liverpool, Lond., & Globe Fire & Life	2	41 — 42	41 — 42
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	46½—47½	46½—47½
25	Ocean Marine, Limited	2½	4¼ —4¾	4¼—4¾
10	Railway Passengers	£1 19s	6½— 7	6½— 7
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	18 — 19	18 — 19
20	Do. do. do.	10	8 —8½	8 —8½
15	General Steam Navigation	15	9 — 10	9 — 10
10	Do. do. 5 p.c. preference	10	9½—10½	9½— 9¾
10	Do. do. 5 p.c. 1877	10	9¼— 9¾	9 — 9½
10	National Steam Ship, Limited	10	4 — 5	4 — 5
10	Orient Steam Navigation, Limited	10	7 —7½	7 —7½
50	Peninsular and Oriental Steam	50	75 — 77	...—...ed&b
50	Do. do. New, 1867	20	29½—30½	...—...ed&b
100	Royal Mail Steam Packet	60	69 — 72	71 — 74
20	Union Steam Ship, Limited	20	25½—26½	25½—26½
20	Do. do do. New	10	12 — 13	12 — 13

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Dec. 27.	Closing Prices, Jan. 3.
5	Anglo-Argentine, Limited	5	4⅜ —4⅝	4⅜ — 4⅝
Stock	Do. 6 per cent. debenture stock	100	120 —125	120—125ed
10	Barcelona, Limited	10	11 —11½	11 —11½
2	Brazilian Street Railway, Lim., ordy.	2	1¼— 1½	1¼ — 1½
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5¾—6¼	5¾—6ed
Stock	Do. do. 1st deb. stk. 6 p.c.	100	121—126	115—120ed
10	Carthagena and Herrerias Steam, Lim.	10	7½—8½	7½ — 8½
100	Do. do. 5 p.c. debentures	100	94 — 99	94 — 99
5	City of Buenos Ayres, Limited	5	8¾—9¼	8¾—9¼
Stock	Do. do. Permnt. 6 p.c. deb.	100	130—135	125—135ed
10	Edinburgh Street Tramways	10	12½—13½	12½—13
10	Glasgow Tramway and Omnibus, Lim.	9	13 —13½	13 — 13½
10	Liverpool United Tramways & Omnibs.	10	9½—10½	9½ - 10½
10	London, Limited	10	14 — 15	14½—15½
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	12 — 14	12 — 14
Stock	Do. 5 per cent. debenture stock	100	108—111	108—111
Stock	London General Omnibus Co., Lim.	100	175—185	180 - 190
6	London Road Car Company, Limited	6	5¼— 5¾	5½—5¾
10	London Street Tramways	10	11 — 12	11 — 12
10	North Metropolitan	10	17½ — 18	17¾—18½
10	Southampton	10	5½ — 6½	5½— 6½
10	South London	10	2¼—3¼	2 — 3
10	Sunderland, Limited, ordinary	10	6¾ — 7½	6¾ —7½
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	6⅞ —7½	6⅞—7½
100	Do. 4½ per cent. debentures	100	101—105	100—103ed
5	Vienna General Omnibus, Lim., 1st iss.	5	2 — 2½	2 — 3
	CANALS AND DOCKS.			
Stock	East and West India	100	18 — 21	18 — 21
Stock	London and St. Katharine	100	35 — 37	35 — 37
Stock	Do. 4 per cent. debenture stock	100	104—106	102—104ed
Stock	Millwall	100	73 — 77	73 — 77
Stock	Southampton	100	50 — 53	50 — 53
20	Suez Canal shares	20	92 —92½	90½—90¾
Stock	Surrey Commercial	100	113—116	113—116
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	21 — 22	21½—22½
20	Do. do. do.	12	12¼—12¾	12¼ —13¼
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	8¼—8¾	8¼—9¼
10	Muntz's Metal, Limited	5½	8 — 9	8 — 9
3	Nerbudda Coal and Iron, Limited	2½	¾ — 1	¾ — 1
5	Rhymney Iron, Limited	5	2¼—2½	2½— 2½
5	Do. new	4¼	1 —1¼	1⅛ —1⅜
100	Do. 7 per ct. debs., 1890	100	100—104	95—100ed
100	Do. 5 per ct. mort. debs.	100	95 — 98	93 — 96ed
	GAS COMPANIES.			
Stock	Commercial Consolidated	100	242—247	242—247
Stock	Gas Light, A ordinary	100	245—250	244—249
Stock	Imperial Continental	100	213—218	213—218
20	Monte Video, Limited	all	18½—19½	18½—19½
Stock	South Metropolitan (A)	all	295—305	295- 305
Stock	Do. (B)	100	229 —234	228—233
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	74¾—75¼	77¾—78½
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	113—115	111—113ed
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	...	98½—99½	97 — 98ed
100	Do. Algoma Branch 1st mort. bnds.	100	112—114	110—112ed
100	Canada Central 1st mort. bds., int. gua.	100	106—108	106—108
Stock	Demerara original stock	100	80 — 85	80 — 85
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	11 —11½	10¾—11½
100	Do. guaranteed 4 per cent. stock	100	76 — 77	76 — 77
100	Do. 1st preference stock	100	74 — 75	73½—74½
100	Do. 2nd do.	100	52 — 53	51½ -52½
100	Do. 3rd do.	100	29½— 30	28½—29½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	131 —133	126—130ed
Stock	Do. 5 per cent. perpet. deb. stock	100	125—127	123—125ed
Stock	Do. 4 do. do.	100	99½ 100½	99 —100ed
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	122—124	122—124
100	Do. do. 6 p.c. bds., repay. 1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	110—112	110—112
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	115—117	115—117
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	110—112	110—112
100	Do. 5 per ct. cons. 1st mort. bonds	100	111—113	109—111ed
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	106—108	104—106ed
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	108—110	106—108ed
100	Do. 3rd pref. bonds, A and B	100	... — ...	... — ...
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	102—104	100—102ed
100	Do. Nth. Ex. improvt. mort. 6p.c. bds.	100	102—104	100—102ed
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	135—137	135—137
Stock	Do. do. 5 p.c. Perp. deb. stk	100	122—124	122—124
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	31 — 35	31 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	28 — 33	28 — 33
100	Do. Debentures 4 per cent.	100	100—102	99 —101ed
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	99 —101	97 — 99ed
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	97 — 99	95 — 97ed
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	102—104	100—102ed
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	150—152
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	113—115	110—112ed
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	108—110	106—108ed
100	Do. 5 per cent. mortgage bonds	100	109—111	107—109ed
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	106—108	104—106ed
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Dec. 27.	Closing Prices Friday, Jan. 3.
10858032	Stk.	100	5	Caledonian Consolidated	128¼128¾	128 128¾
2508027	Stk.	100	...	Do. do. Deferred No. 1	9¼— 9¾	9 —9½
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	11 — 13	11 — 13
3240799	Stk.	100	nil	East London Consolidated	11 — 12	10½—11½
2642000	Stk.	100	3½	Furness Consolidated Ordinary Stock	117—120	117—120
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	114—116	114—116
12518689	Stk.	100	1½	Great Eastern Ordinary	83⅞—84½	83⅞—84½
920133	Stk.	100	1¾	Great North of Scotland Ordinary	63 — 65	63 — 65
10884517	Stk.	100	3½	Great Northern Consolidated Original	125—127	125—127
1159275	Stk.	100	1	Do. do. A	110—111	110½111½
1159275	Stk.	100	6	Do. do. B	163—166	163—166
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	5½	Great Western Consolidated Ordinary	170¾171¼	170 170½
2092067	Stk.	100	5	Highland Ordy. Consolidated Capital	... — ...	... — .
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37 — 38	37 —37½
149572	Stk.	100	3	Isle of Wight Ordinary Stock	133—138	133—138
16740995	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	124½125½	125—126
2708740	Stk.	100	4½	Lon., Brighton & S. Coast Ordinary	161—163	161—163
2395630	Stk.	100	6	Do. do. Preferred	163—165	163—165
2395630	Stk.	100	2½	Do. do. Deferred	162½ 163	162½162¾
393395	Cert	100	...	Do. Certificates with Con. Rights	32 — 34	31 — 33
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23½—23¾	23½—23½
37869637	Stk.	100	6¾	London and North Western Consol.	181 181½	180½ 181
11623505	Stk.	100	4½	London and South Western Consol.	159—160	158—159
1332530	Stk.	100	2½	Lond., Tilbury and Southend Consol	126—129	126—129
1309555	Stk.	100	1½	Man., Sheffield and Lincolnshire Ord.	90 — 92	92 — 94
2091500	Stk.	100	2½	Do. do. Preferred Ord.	134—136	136—138
2091500	Stk.	100	nil	Do. do. Deferred Ord.	47½— 48	48½— 49
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	3	Metropolitan Consolidated	84¼—84¾	83⅞—84¼
2640915	Stk.	100	2½	Do. Surplus Lands Stock	67 — 68	67 — 68
2250000	Stk.	100	...	Metropolitan District Ordinary	32 —32½	31¾—32¼
30214947	Stk.	100	5½	Midland Consolidated Ordinary	147 147½	146¾147¼
5181868	Stk.	100	3	North British Ordinary Preference	78 —78½	77¾—78¼
7604352	Stk.	100	1¾	Do. Ordinary	65 —65½	64½—64¾
23954913	Stk.	100	6½	North Eastern—Consols	175½175¾	174½174¾
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	113—115	113—115
15314	10	8	...	Nottingham Suburban	9 — 9½	9 — 9½
5186	10	10	...	Do. do.	10 —10½	10 —10½
29398	10	10	1½	Rhondda and Swansea Bay	10½—11½	10½—11½
426000	Stk.	100	10	Rhymney	155—160	155—160
446561	Stk.	100	3⅝	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	3	South Eastern Ordinary	133—135	133—135
3151130	Stk.	100	6	Do. Preferred	162—164	162—164
3151130	Stk.	100	...	Do. Deferred	106½106¾	105¾106½
288858	Stk.	100	3½	Do. NewOrdinary,interim certs.	117—119	117—119
4442500	Stk.	100	15	Taff Vale—Stock, Act 1889	84 — 87	87 — 90
29232	10	10	15	Do. ordinary shares	15½—16½	16½—17½
153768	20	20	nil	West Lancashire	... — ...	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	129—131	129—131
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	181—184	181—184
10000	10	10	5	Ely and Newmarket	15 —15½	14¾—15½ed
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	167—170	167—170
1832125	Stk.	100	4½	London and Blackwall	138—140	138—140
250055	Stk.	100	4½	Do. 4½ per cent. pref.	138—140	138—140
861540	Stk.	100	2½	London and Greenwich	84 — 86	84 — 86
16956	50	50	5	Northern and Eastern 5 per cent.	76 — 78	76 — 78
5274	50	50	6	Do. 6 per cent.	88 — 90	88 — 90
1014000	Stk.	100	8 1s.	Nottingham and Grantham R. & C.	129—131	129—131
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	175—178	175—178
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	127—129	127—129
3667164	Stk.	100	4	Do. 4 do. consol. guar.	126—128	126—128
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	125—127	123—125ed
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	121—123	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	125—127	125—127
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	... — ...	... — ...
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4966593	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	126—128
368862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	129—131	129—131
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	. . — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	. . — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	159—161	159—161
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	159—161	159—161
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	127—129	127—129
794040	Stk.	100	6	Do. 6 per cent.	183—186	183—186
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ..	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	157—159
135975	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	130—132	130—132
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	128—130	128—130
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	180—183	180—183
1066083	Stk.	100	4½	Do. do. 1st preference	137—139	137—139
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	... — ...	... —
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	152—154
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	130—132	131—133
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	120—125	120—125

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Dec. 27.	Closing Prices Friday, Jan. 3.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	122—124	122—124
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	105—108	105—108
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	129—131	129—131
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	129—131	129—131
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	124—126
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	123—125
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	128—130	129—131
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	177—180	177—180
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	158—160	158—160
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	184—186	184—186
3152747	Stk.	100	4	Do. West Hartlepool	129—131	129—131
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	31 — 32	30⅞—31½ed
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	140—142	138—140 „
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock, guar. by The Associated Co.'s	138—140	138—140
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	124—126
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	149—151	149—151
953665	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	122—124	122—124
1253000	Stk.	100	4	Do. pref. 1887	128—130	128—130
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 23	20 — 23
240000	Stk.	100	5	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	113—115	113—115
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	124—126	124—126
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	123—125	123—125
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	124—126	124—126
749918	Stk.	100	4½	Do. 4½ p.c. 1887	124—126	124—126
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	113—115	113—115
		60	...	Do. do. do.	74 — 66	74 — 76
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	113—115	113—115
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	127—129	128—130
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	158—160	158—160
513650	Stk.	100	...	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	...	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lon. and Yorkshire cons. 4 p.c. pref.	127—129	127—129
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	126—128	126—128
2520000	Stk.	100	4	Do. 4 do. 1884	126—128	126—128
963000	Stk.	100	4	Do. 4 do. 1887	125—127	125—127
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	156—158	156—158
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	154—156
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	110½110¾	109½ 110
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	65 — 67	64 — 66
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	129—131	129—131
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	128—130	128—130
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	127—129	127—129
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	118—120	118—120
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120	118—120
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	122—124	122—124
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	146—148	146—148
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—148
1080000	Stk.	100	5	Do. 5 do. 1874	146—148	146—148
1500000	Stk.	100	5	Do. 5 do. 1876	146—148	146—148
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan., 1888	142—144	142—144
1318900	Stk.	100	5	Do. 5 do. 1881 do. 1889	140—142	140—142
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	32½—33½	53 — 54
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	124—126	124—126
83170	Stk.	100	4	Do. 4 do. do. 1882	121—123	121—123
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	121—123	121—123
200000	...	100	4	Do. 4 do. 1887	117—119	117—119
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	69 — 72	68 — 71
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	129—131	129—131
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	122—124	122—124
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—136
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	144—146	144—146
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	133—135
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	142—145	142—145
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	144—146	144—146
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	142—144	142—144
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	132—135	132—135
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	167—170	167—170
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	127—129	127—129
10727080	Stk.	100	4	Do. Preference stock, 1876	128—130	128—130
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	147—149	147—149
250000	Stk.	100	4½	Do. do. 1875	134—136	134—136
971000	Stk.	100	5	North Staffordshire 5 per cent.	... — ..	152—154
360000	Stk.	100	4½	Do. 4½ do. 1873	136—138	136—138
279901	Stk.	100	4½	Do. 4½ do. 1876	136—138	136—138
8400	10	4	5	Rhondda and Swansea Bay preferred	6 — 7	6 — 7
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	... — ..	... — ...
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	137—139ed
2640820	Stk.	100	5	Do. do. 5 do. do.	155—157	153—155 „
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	125—127	123—125 „
1926718	Stk.	100	...	Taff Vale 4 per cent. pref., Act 1889	119—121	119—121

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Dec. 27.	Closing Prices, Friday, Jan. 3.
15000	20	20	8/	Alagoas, guar. 7 per cent.	13 — 15	13 — 15
40000	10	10	...	Algeciras (Gibraltar) Ordinary	3¾ — 4¼	3¾ — 4¼
20000	10	10	5/	Do. Preference	10 —10½	10 —10½
2370000	Stk.	100	5 %	Argentine Great Western deb. stock	88 — 90	84 — 86ed
75000	20	20	8/1½	Argentine N.E. 6 p. c. cum. pref. shs.	16½—17½	16 — 17 ,,
600000	Stk	...	30/7	Do. 5 per ct. deb. stk, scrip all pd.	85 — 88	84 — 87
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	14 — 16	14 — 16
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10½—11½	10½—11½
30000	8	8	4/6	Bilbao River and Cantabrian ordiny.	7¾ — 8¼	8 — 8½
11250	20	20	8/	Brazil Great Southern	9½ —10½	8 — 10
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	104—108	103—105
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	75 — 80	74 — 79
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	97 —100	97 —100
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	85 — 90	85 — 90
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	185—188	184—187
140000	10	10	6/	Do. Extension 1890	17½—18½	17 — 18
150000	10	10	5/	Do. do. 1892	15½—16½	15½—16½
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	127—129	124—126 ,,
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	179—184	180—184
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	187—192	187—192
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	113—115	111—113 ,,
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	113—115	111—113 ,,
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	185—190	185—190
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	238—243	238—243
120090	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	100—103	... — ...
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	113—115	110—113 ,,
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	127—129	127—129
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	131—133	130—133
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	103—106	103—106
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	169—172	169—172
44020	10	10	7/	Do. 7 per cent. preference shares	16¾—17½	16¾—17½
49865	10	10	7/	Do. Sunchales Extension shares	16¾—17½	16¾—17½
100000	10	10	6/	Do. Tucuman do.	15 —15½	14¾—15½
10000	10	10	2/7	Do. do. do. 2nd issue	15 —15½	14¾—15½
1250000	Stk.	100	...	Do. 4 per cent. debenture stock	102—104	101—103 ,,
25000	20	10	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	7½— 8½	7 — 8
2974920	Stk.	100	10 %	Central Argentine	179—183	178—182
290621	5	4	3/	Do. new, Nos. 1 to 290621	7¾ — 8¼	7¾ — 8¼
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	149—152	146—149 ,,
70000	10	2½	...	Central Uruguay Eastern Extension	3¾—4¼	3½— 4
70000	10	5	2/2½	Central Uruguay Northern Extension	5½— 6	5½— 6
1360000	Stk.	100	£4	Central Uruguay of Montevideo	... — ...	149—154
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	142—144	142—144
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	9½—10½	9½—10½
20000	20	20	11/3	Cordoba Central Preference	22 — 24	21 — 23
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	97 —100	97 —100
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	5½— 6	5 —5½
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	12/2	Dutch Rhenish	22½—23½	22½—23½ ,,
668000	Stk.	100	7 %	East Argentine, guar. 7 per cent.	94 — 97	91 — 94
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	112—115	112—115
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	7 — 8	6½ — 7½ ,,
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15 — 17	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	104—108	104—108
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	102—105	100—103
12500	20	20	...	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6 — 8	6 — 8
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	108—110
32000	10	10	8/	La Guaira and Caracas	9½ —10½	9½ —10½ ,,
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19 — 20
40000	20	20	5/	Lima	7½— 8	7½— 8
3372	10	4½	2/3	Manila Railway Ordinary	2¾—3¼	2½— 3 ,,
30000	10	4½	3/1⅔	Do. 7 per cent. cum. preference	3¾—4½	3½— 4 ,,
2254720	Stk.	100	1½ %	Mexican ordinary	40½—41½	39½—40½
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	120—121	118½119½
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	79 — 80	77½—78½
2000000	Stk.	100	6 ,,	Do. 6 per cent. perpetual deb. stock	132—134	129—131 ,,
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4½	Midland Uruguay	5¾—6½	5¾— 6½
1131375	Stk.	100	6 %	Do. Debenture Stock	108—110	108—110
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	19½—20½	20 — 21
120000	10	10	25/	Nitrate Railways	21 — 22	22 —22½
18000	10	10	25/	Do. Deferred (bonus) shares	20 — 21	20½—21½
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14¾—15½	14½—15½
33500	10	10	7/	North West Argentine 7 per cnt. pref	10 —10½	9 — 10ed
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	117—120	114—117 ,,
5966	20	20	...	North Western of Uruguay	12½—13½	12½—13½
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	84 — 89	84 — 89
285394	Stk.	100	...	Do. 5 do. 2nd do.	54 — 59	54 — 59
371995	Stk.	100	6 %	Do. 6 do. debenture stock	116—120ed	116—120
44597	20	20	6/	Ottoman (Smyrna to Aidin)	23 —23½	23½—23¾
44000	20	20	li.13	Palermo, Marsala, and Trapani	13½—14½	13½—14½
1200000	Stk.	100	5 ,,	Recife and San Francisco, guaranteed	85 — 88	84 — 88
39910	10	10	6/	Royal Sardinian	10¾—11¼	10½— 11 ,,
59865	10	10	6/	Do. preference	11¼—11¾	10¾—11¼ ,,
92000	5	5	nil	Royal Swedish	1-16—3-16	1-16—3-16
33000	4	4	4/9	Do. preference	4 — 4½	4 — 4½
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10½—11½	10½—11½
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12 — 13 ,,
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	40 — 43	42 — 45
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	127—130	124—127 ,,
19687	20	20	2/	Smyrna and Cassaba	22 — 23	22½—23½
6250	20	20	14/	Do. 7 per cent. preference	27½—28½	27½- 28½
743044	20	20	3/11	South Austrian	11¼—11¾	12 —12¼
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	11½—12½	11½—12½
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	100—104	99 —103
323832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock	17 — 19	17 — 19
65506	5	5	2/6	Taltal ordinary	5 — 5½	5 —5½
44687	20	20	nil	Varna	6 — 7	6 — 7
26757	8¾	8¾	5/	West Flanders	12 — 13	12 — 13
14000	10	10	5/6	Do. 5½ per cent. preferen	13 — 14	13 — 14

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday. Dec. 27.	Closing Prices Friday, Jan. 3.
1994940	Stk.	100	5 %	Bengal and North Western, Limited	93 — 95	94 — 96
20506	10	9	4/0½	Do. Shares	8 — 8½	8 —8½
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5½— 5¾	5¼—5½ ed
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	118 —120	116—118 ,,
624	20	17	6/7½	Do. do. shares	... — ...	... — ...
7550300	Stk.	100	55/	Bom., Baroda & Cent. India, gua.5 p.c.	185—190	184—186ea
46067	10	4	7¾d.	Delhi, Umballa, Kalka	4¾ — 5¼	4¾ —5¼ ed
32073	10	10	...	Do. fully paid	11 —11½	11 —11½ ,,
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 —24½	24 —24½
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	119—121	119—121
225637	An.	...	9/11	East Indian Annuity A 1953	24¼—24¾	24¼—24¾
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	28 — 29	28 — 29
6550000	Stk.	...	47/6	Do. Def. Ann. Cap. gua. 4 p.c.	114—116	111—113ea
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—137	134—137
20000000	Stk.	100	52/7	Great Indian Peninsula guar. 5 p.c.	175—177	172—174ed
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	122—124	120—122 ,,
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	120—122	118—120 ,,
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	148—150	146—148 ,,
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	140—142	138—140 ,,
500000	Stk.	100	4½ ,,	Do. 4½ do.	133—135	131—133 ,,
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—106	103—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	109—111	109—111
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 —24½	24 —24½
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28 — 29	28 — 29
3060691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	133—135	131—133ed
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	130—135	128—132 ,,
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	113—115	113—115
1160300	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	117—119	117—119
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the)stk.	120—122	117—119ed
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	103—105	102—104 ,,
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	116—118	116—118
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	118—120	118—120

Present Amount.	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
67607		4/	Alabama Great Sn. A 6 per ct. pref.	£10	10 — 11
156600		...	Do. B ordinary	£10	4½ — 4¾
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	123—128
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	71½— 72
$21596900	Do.	5	Do. do. preferred	$100	116—119
$38000000		...	Denver and Rio Grande common	$100	17 —17½
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	121—123
$49466500	Fb.My.Ag.N.	4	Lake Shore and Michigan Southern	$100	107½ 108ed
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	88½— 89
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	110½111½
$77366500		...	New York, Lake Erie, and Western	$100	27¼—27¾
$8149400		...	Do. 6 per cent. preferred	$100	66 — 68
$20000000		...	Ohio and Mississippi common	$100	22 — 23
$98521300	May Nov.	5	Pennsylvania shares	$50	54½—54¾
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	19¾—20¼
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	69½— 70
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	16 — 17
$20000000		6	Do. preferred	$100	32 — 33
			CURRENCY BONDS.	Redm.	
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds	1925	113—115
$13923601	Jan. 1 July 1	5	Canada Southern 1st mort., new issue	1908	108—111
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort. Coupon Bds., Nos. 1 to 23143	1987	113—115
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	78½—79½
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	109—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	115—117
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	111—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	120—122
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	107—109
$9628000	Jan. 1 July 1	5	Minnesota & N. Wn. 1st mort. gold bds.	1934	84 — 87
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	115—117
$16890000	Do.	7	N.Y., Lake Erie,&W.1stcon.m.bds.[Erie]	1920	139—143
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	133—138
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	104—105
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 — 93
$508000	.....	6	Do. Gold income bonds	1977	80 — 90
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	34¾—35¼ed
$12099995	.....	...	Do. Deferred interest warrants	.....	15 — 16
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5½—6½
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	97 — 99
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—128
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$14217000	Jan. 1 July 1	4¼	Pennsylvania Co. 1st mort. gold bonds	1921	109—112
$20751096	.....	...	Phil. and Reading Def.Inc.Bds, assent.	.....	7 — 8
$6000000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series	.....	93 — 98
$24410822	Jan July	7½	Do. 1st pref. income mort. bds.	1958	81 — 83
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee'scerts.	.....	52½—53½
			STERLING BONDS.		
£ 134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	109—111
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125ed
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	105—107
2030000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	120—122ed
$8000000	Mar.1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	108—111
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	93 — 95
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	127—129ed
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.by Penn.Ry.)	1920	127—129 ,,
1399300	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	125—127
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1887.	1st half 1888.	2nd half 1888.	1st half 1889.	NAME.	Week end. Dec.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Corresprdg. week, 1888.	Receipts per mile in week. 1889	1888	Number of weeks.	Aggregate receipts 1889	1888	Miles open in 1889	1888
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1889	£	£	£	£	£	£		£	£		
3 0 0	2 10 0	3 0 0	3 0 0	Belfast and County Down	27	N 1280	368	1648	1479	24	22	..	48127	44872	68	68
2 5 0	1 15 0	2 15 0	2 10 0	Belfast and N. Counties	27	N 2606	1801	4407	4011	24	21	..	116500	112533	188	188
nil	nil	nil	nil	Brecon and Merthyr	29	N 636	1069	1705	1557	28	26	26	44586	46861	61	61
2 0 0	2 2 6	2 12 6	2 10 0	Caledonian	29	17801	43369	61170	57799	77	74	22	1397698	1354537	794½	784½
nil	nil	nil	nil	Cambrian	29	1743	1493	3236	2942	14	12	...	124129	116248	237	237
2 12 6	2 0 0	2 15 0	2 10 0	Cocker., Keswick, & Pen.	28	219	634	853	730	27	23	26	24937	22410	31½	31½
1 5 0	1 0 0	1 10 0	1 10 0	Cork & Ban. W. Crk. &c.	28	N 531	393	924	897	11	11	..	36532	34256	85	85
1 0 0	nil	0 15 0	nil	Cork, Blackrock, & Pass.	27	N ..	..	205	227	34	38	..	9277	8676	6½	6½
nil	nil	nil	nil	Cork and Macroom	27	..	..	221	185	9	7	..	..	..	24¾	24¾
1 0 0	0 10 0	1 0 0	0 15 0	Dublin, Wicklow, & W.	..	..	..	..	..	..	..	..	..	..	143	143
nil	nil		nil	Eastern and Midlands ..	29	N 615	737	1352	1187	12	10	26	45660	43610	114	114
1 5 0	1 5 0	1 10 0	1 15 0	Furness	29	N 2007	6778	8785	7924	63	57	..	262090	234754	139	139
1 15 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	28	N 8316	13841	22157	21412	64	62	22	526819	527018	347¾	347¾
1 15 0	0 12 6	1 15 0	0 15 0	Great Eastern.....	29	N 42092	31970	74062	63955	76	67	26	1964804	1859530	987½	948¾
2 17 6	1 10 0	2 17 6	1 15 0	Great Northern	29	N 34676	32738	67414	57392	69	60	26	2154201	2050695	983	961
2 10 0	2 10 0	2 17 6	2 0 0	Great Northern (Ireland)	27	7993	4290	12283	11803	25	24	26	361980	352339	487	487
0 12 6	0 10 0	0 15 0	0 12 6	Great North of Scotland	28	2414	4022	6436	6296	20	20	21	146920	142476	315½	315½
2 2 6	2 2 6	2 7 6	2 10 0	Great Southern and West.	27	7154	4925	12079	11027	23	21	26	409082	387536	522	522
3 7 6	2 5 0	3 12 6	2 15 0	Great Western	29	N 81190	59100	140290	117150	57	48	26	4411320	4122590	2476	2460
1 5 0	1 17 6	1 10 0	2 10 0	Highland	29	3517	2849	6366	6107	15	14	17	130981	122354	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	29	N ..	..	3889	3532	59	54	26	132906	120748	66½	66½
4 10 0	1 0 0	4 10 0	1 10 0	Isle of Wight.....	28	N 363	72	435	363	38	30	..	16434	16275	12	12
nil	nil	nil	nil	Kilkenny Junction	27	..	..	95	75	3	3	8	1253	1820	28½	28½
2 7 6	1 17 6	2 5 0	2 2 6	Lancashire and Yorkshire	29	29339	52130	81469	79026	155	155	26	2150017	2082358	524¼	511
3 10 0	3 0 0	3 15 0	3 7 6	London and North West.	29	88328	89646	177974	154569	95	83	26	5776071	5487073	1875	1874
4 0 0	1 10 0	4 2 6	2 2 6	Lon., Brighton, & S. C.	28	N 32530	8451	40981	35636	86	75	26	1270081	1186146	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	29	N 18840	4264	23104	21094	128	117	26	755627	698069	180½	180½
3 10 0	1 17 6	3 10 0	2 5 0	London and South West.	29	N 45138	11551	56689	50607	65	58	26	1643532	1550767	877¾	865¾
3 15 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	29	2369	799	3168	3068	47	45	26	118439	100751	68	68
1 5 0	nil	1 15 0	0 12 6	Man. Shef. & L. & S. Y.	29	N 10275	21519	31794	27419	111	96	26	1052670	984526	287½	287½
				Cheshire Lines	29	..	..	3936	3492	..	..	26	122573	117142	..	..
4 0 0	3 10 0	3 15 0	3 15 0	Maryport and Carlisle ..	29	N 493	1962	2455	2200	60	54	26	59255	54223	41½	41½
1 7 6	1 7 6	1 7 6	1 10 0	Metropolitan	29	..	..	13240	12714	378	471	..	337780	329454	35½	27
nil	nil	nil	nil	Do. District	29	N ..	..	7008	6506	539	500	26	177590	183129	13	13
2 12 6	2 5 0	3 0 0	2 12 6	Midland	29	N 56174	102885	158059	144462	122	111	26	4220705	3952374	1296	1296
1 15 0	2 5 0	2 5 0	2 10 0	Midland Great Western..	27	4379	4104	8483	7830	20	18	26	249983	244592	432	432
2 2 6	2 0 0	1 10 0	0 17 6	North British	27	16950	40634	57584	55442	56	54	22	1359945	1318018	1033	1033
3 5 0	2 12 6	3 12 6	3 2 6	North Eastern Consol...	28	N 36216	100758	136973	123662	87	78	26	3594841	3309070	1578	1580
3 15 0	3 15 0	3 15 0	3 15 0	North London	29	5540	2354	7894	7572	658	631	26	225125	226699	12	12
2 2 6	2 0 0	2 5 0	2 0 0	North Staffordshire	29	4508	9124	13632	12778	71	66	26	355356	343049	193	193
				Do. Canal	29	..	..	1174	1033	10	9	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	28	220	146	366	403	14	15	26	14110	14218	27	27
4 0 0	5 0 0	4 10 0	5 0 0	Rhymney	28	..	..	2249	2459	35	38	26	85988	88677	63¾	63¾
3 10 0	1 10 0	3 2 6	1 10 0	South Eastern.....	28	N 32854	8542	41396	37853	97	91	26	1164719	1102167	425¾	418
6 10 0	7 10 0	7 10 0	7 10 0	Taff Vale.....	28	..	..	11323	12060	102	109	26	368226	435326	111	111
nil	nil	nil	nil	Waterford and Cen. Ire.	27	155	232	387	342	12	11	13	7373	7828	31	31
nil	—	—	nil	Waterford and Limerick	26	N ..	..	4029	3620	14	13	26	108612	103782	280	280
0 5 0	—	nil	nil	Wrex., Mold, & Con. Q.	28	122	525	647	586	36	32	26	24353	21632	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for both years is for 25 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—The aggregate for 1889 is 25 weeks and 5 days; 1888, 1 day more. B. and L. Railway included in both years.

BRECON AND MERTHYR.—1888 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1888 receipts are adjusted to the actual figures.

FURNESS.—Aggregate for 1889, 26 weeks, against 1 day more in 1888.

GLASGOW AND SOUTH WESTERN.—1888 receipts are adjusted to the actual figures.

GREAT EASTERN.—1888 receipts are adjusted to the actual figures. 1162 miles joint line in addition to the 1889 and 1888 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1888 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1888 are adjusted to actual figures.

ISLE OF WIGHT.—1889 aggregate, 25 weeks and 6 days, against 26 weeks.

LONDON AND SOUTH WESTERN.—1888 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1888 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1888 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1888 receipts adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1888 receipts adjusted to agree with actual figures. The 1889 figures include the Spanish Exhibition traffic, while those for 1888 (cumulative) include the traffic with the Italian, Danish, and Irish Exhibitions.

MIDLAND.—The receipts for 1888 are adjusted to the actual figures.

NORTH EASTERN.—1888 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,438 in 1889, against £1,398 in 1888.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 26 weeks against 26 weeks and 1 day in 1888. Telegram dated Buenos Ayres, Jan. 2, 1889:—Gold * per cent. premium. Traffic reduced from July 1, 1889. * Code word for gold premium unintelligible.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 131 per cent., against 44 per cent.

BUENOS AYRES AND ROSARIO.—The receipts for 1888 are adjusted to actual figures in sterling.

CENTRAL URUGUAY.—1889 aggregate, 25 weeks and 6 days, against 26 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1889, to date, and for the corresponding period in 1888. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 25 weeks and 6 days in 1889 against 26 weeks in 1888.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1889	Receipts. 1888	No. of weeks.	Aggregate receipts. 1889	Aggregate receipts. 1888	Miles open. 1889	Miles open. 1888
	1889	£	£		£	£		
Austrian, B. H. and V. R.	Dec. ..	..	..	..	..	..	1735	1544
Bahia and San Francisco..	,, ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Dec. 21	N 22550	25471	..	453633	454140	461	461
Do. Rajputana Malwa..	,, 21	N 34925	35529	..	712333	71:327	1672	1664
Buenos Ayres and En. Port	,, 22	N 4093	3330	..	..	..	38	35
Buenos Ayres and Rosario	,, 28	N 9334	9041	..	516699	440777	344	341
Buenos Ayres Great South.	Dec. 29	N 29179	32279		631072	590234	840	840
Central Argentine.....	,, 22	N 17100	13281	..	783905	695424	274	247
Central Uruguay	,, 28	N 7428	6081	..	190160	128242	267	190
Chicago and Grand Trunk	,, 28	15355	14646	26	404589	332810	335	335
Detroit, Gd. Haven, & Mil	,, 28	4994	4413	26	121683	121665	189	189
Dutch Rhenish	,, ..	N ..	..	..	..	..	141	136
Eastern of France.....	,, 9	103542	99559	49	5292697	4888174	2792	2774
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Dec. 28	71592	69319	26	2215543	2091504	3487	3419
Great Indian Peninsula....	,, ..	..	..	..	..	..	1447	1504
Great Western of Brazil..	Nov. 10	N 2301	2977	..	19999	24617	87	87
Madras	,, 30	19117	15548	..	352817	324749	840	840
Madrid, Saragossa, and A.	Dec. 23	46895	41125	51	2062630	1971861	1670	1670
Mexican.....	,, 28	N 13600	12000	..	392900	386100	293	293
New South Wales	,, ..	..	..	..	..	..	2113	1982
Northern of France.....	Dec. 9	131480	130240	49	7050080	6323920	2244	2181
Ottoman.....	,, 14	7507	5251	24	160373	138894	282	191½
Paris and Orleans.....	,, 9	120768	116677	49	6319327	5866742	3742	3772
Paris and Mediterranean..	,, 9	250986	251833	49	12792758	11916249	4957	4884
Recife and Sao Francisco..	Nov. 2	2517	2674	18	28158	27055	77½	77½
Smyrna and Cassaba.....	Dec. 15	3380	3690	24	82952	77410	108	108
South Austrian	,, 23	87888	81660	51	4037010	3821963	1369	1369
South Indian.....	Nov. 16	10448	10241	20	203230	197937	654	654
Southern of France	Dec. 9	72539	67999	49	3277546	3184103	1806	1689
Victorian Government	Sept. 26	51876	56569	13	676141	710805	2258	2019
West and N W of France	Dec. 9	92941	98461	49	5500632	5046240	2852	2788
West Flanders	,, 29	1471	1615	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Dec. 29, 1889, amounted to £1,178 against £1,004 for the corresponding week in 1888—increase, £174. The total receipts for 26 weeks to date amounted to £27,471 against £24,831 for the corresponding period in 1888—increase, £2,640. Miles open, 3½ in each year. 1888 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Dec. 20, $27,000 against $18,273 in 1888.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Nov. 30, 1889, amounted to Rs. 35,710 against Rs. 35,559 for the corresponding week in 1888—increase, Rs. 151. Total from commencement of half year, Rs. 7,76,150 against Rs. 7,46,572 for the corresponding period in 1888—increase, Rs. 29,578. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending Nov. 30, 1889, amounted to Rs. 13,500 against Rs. 12,531 for the corresponding week in 1888; increase, Rs. 969. The aggregate receipts from July 1, 1889, to date amounted to Rs.3,25,484* against Rs.3,26,411 for the corresponding period in 1888; decrease, Rs. 927. Number of miles open for traffic, 125 in each year. *Audited to Oct. 19, 1889.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending Dec. 7, 1889, amounted to Rs. 35,741 against Rs. 35,608 for the corresponding week in 1888; increase, Rs. 133. Total from commencement of half year, 1889, Rs. 5,50,271 against Rs. 4,56,907 for the corresponding period in 1888; increase, Rs.93,364. Miles open, 293 against 213.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Dec. 28 were $36,650. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Dec. 21 were $281,000 (with 4,957 miles open) against $273,000 for the corresponding period of 1888 (4,660 miles), showing an increase of $8,000 and of 297 miles open. The aggregate receipts from Jan. 1 to date were $14,648,000 against $12,874,000 for the corresponding period, an increase of $1,774,000. An official note states—"The mileage and the earnings of the South Eastern Railway, now operated by this Company, are not included in this return."

CENTRAL ARGENTINE.—The traffic receipts for the week ending November 29, 1889, amounted to £17,765 against £11,905 for the corresponding period in 1888; increase, £5,860. The total receipts from Jan. 1 to date amounted to £801,670 against £707,329 in 1888; increase, £94,341. Miles open, 274 in each year.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Traffic for week ending Dec. 21, 1889, $89,551 against $50,365 in 1888; increase, $39,186. Mileage—1889, 815; 1888, 651.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 3rd week in Dec., 1889, amounted to $46,700 against $43,200 in 1888; increase, $3,500. Total to date from Jan. 1, 1889, $2,070,584 against $2,009,559; increase, $61,025.

CORDOBA CENTRAL.—The approximate earnings of the Central Northern section for the week ended Dec. 22 were $60,000. Miles open 549¼.

DENVER AND RIO GRANDE.—The gross earnings for Dec. amounted to $689,500 against $610,300 for the corresponding period of 1888—increase, $79,200.

EAST ARGENTINE.—The traffic receipts for 2 weeks ending Nov. 17, 1889, amounted to £2,855 against £46* for the corresponding period of 1888, showing an increase of £2,409. Total from Jan. 1 to date, £53,858 against £44,356; increase, £9,502. *Line flooded: traffic suspended.

EAST INDIAN.—The traffic receipts for the week ending Dec.21, 1889, amounted to Rs.8,96,000 against Rs.10,35,000 in the corresponding week of 1888; decrease, Rs. 1,39,000. The aggregate receipts from July 1, 1889, Rs. 1,88,78,030 against Rs. 1,89,55,250 for the corresponding period in 1888; decrease, Rs. 77,220. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 3rd week of Dec., 1889, amounted to $151,695 against $121,149 in 1888; increase, $30,546. Total to date from July 1—1889, $6,117,149; 1888, $5,473,284; increase. $643,865.

GREAT WESTERN OF BRAZIL.—The traffic receipts for week ending Nov. 17, 1889, amounted to £2,207 against £2,840 in 1888; decrease, £633. The aggregate receipts to date amounted to £22,207 against £27,457 in the corresponding period of 1888; decrease, £5,250. Miles open in each year, 87.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Nov.30, 1889, amounted to £96,511 against £70,460 between July 1 and Dec. 1 in 1888; increase, £26,051. Miles open, 354 and 310.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.—The receipts for the month of Oct., 1889, were Rs. 10,107 against Rs. 11,474 for the corresponding month in 1888; decrease, Rs. 1,367.

INDIAN MIDLAND.—The traffic receipts for the week ending Dec. 21, 1889, amounted to Rs. 82,190 against Rs. 10,792 for the corresponding week in 1888; increase, Rs. 71,398. Total from commencement of half year, Rs. 14,47,638 against Rs. 2,46,818 for the corresponding period in 1888; increase, Rs. 12,00,820. Miles open, 736 against 136.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Dec. 24, £215, against £225 for the corresponding week in 1888; decrease, £10.

MEXICAN CENTRAL.—The approximate gross earnings on the main line for the 3rd week of Dec. were $135,438 against $114,044 for the corresponding period of 1888.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in Dec. were $71,876.

MINAS AND RIO.—The traffic receipts for the month of Nov., 1889, amounted to 65,484 milreis against 59,722 milreis for the corresponding month in 1888; increase, 5,762 milreis. Aggregate for 5 months to date, 320,962 milreis against 318,315 milreis for the corresponding period of 1888; increase, 2,647 milreis.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 3rd week in Dec., 1889, amounted to $32,613 against $24,325 in 1888; increase $8,288. Total to date from Oct. 1—1889, $421,426; 1888, $356,386—increase, $65,040.

NEW YORK, PENNSYLVANIA, AND OHIO.—The gross traffic receipts, as returned by the Erie Company, for the month of Nov. amounted to $609,990 against $492,637 for the corresponding period of 1888, showing a gross increase of $117,353 for the month.

NITRATE RAILWAYS.—The traffic receipts from Dec. 16 to Dec. 31 were £50,500, against £47,547 in 1888; estimated decrease, £2,953. Estimated total increase over 1888, £127,782. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned. The receipts from Dec. 16 to Dec. 31, 1888, as published, calculated at a rate of 24d., were £39,350.

OHIO AND MISSISSIPPI.—The estimated earnings for the 1st quarter (1st to 8th) of Dec. were $94,217 against $110,432 actual earnings for the corresponding period of 1888—decrease, $16,215. Six week days in 1889; seven in 1888.

QUEBEC CENTRAL.—The gross earnings for the 2nd week in Dec., 1889, amounted to $3,481 against $3,678 in 1888; decrease, $197. Total to date from Jan. 1, 1889, $264,390 against $219,677 in 1888; increase, $44,713. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Nov. 30, 1889, amounted to Rs. 6,174 against Rs. 4,711 for the corresponding week in 1888—increase, Rs. 1,463. Total from commencement of half year 1889, Rs. 163,614 against Rs. 150,101 for the corresponding period in 1888—increase, Rs. 13,513. Miles open in each year, 55.

SAN PAULO BRAZILIAN.—The traffic receipts for two weeks ending Nov. 24, 1889, amounted to Rs. 323,029 against Rs. 300,414 for the corresponding period in 1888; increase, Rs. 22,615. Total increase from July 1, 1889, Rs. 288,230. Miles open, 86½.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of Oct., 1889, amounted to Rs. 48,956 against Rs. 44,662 for the corresponding month in 1888; increase, Rs. 4,294. Aggregate for 10 months, Rs. 446,188 against Rs. 434,170 in 1888; increase, Rs. 12,018. Miles open, 175.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Nov. 30, 1889, amounted to Rs. 70,957 against Rs. 77,851 for the corresponding week in 1888; decrease, Rs. 6,894. Total from commencement of half year, 1889, Rs. 14,68,305 against Rs. 15,76,226 for the corresponding period in 1888; decrease, Rs.1,07,921. Miles open, 978.27 and 854.38.

MYSORE STATE RAILWAY.—Week ending Nov. 30, 1889, Rs. 19,800 against Rs.12,779 for the corresponding week in 1888; increase, Rs. 7,021. Total from commencement of half year, Rs. 4,46,009 against Rs. 2,67,134 in 1888; increase, Rs. 1,78,875. Miles open, 295.86 and 139.75.

WABASH WESTERN.—The earnings for the week ending Dec. 14, 1889, amounted to $253,118 against $260,905 for the corresponding period of 1888; decrease, $7,787. The total earnings for the current year to date were $6,664,698 against $6,296,093 for the corresponding period of 1888; increase, $368,605.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Nov. 30, 1889, amounted to Rs. 7,799 against Rs. 8,682 for the corresponding week in 1888; decrease, Rs. 883. Total from commencement of half year, Rs. 121,107 against Rs.160,873 for the corresponding period in 1888; decrease, Rs. 39,766. Miles open, 51 in both years. Train miles run, 2,343.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1889.	Miles open. 1888.	Receipts. 1889.	Receipts. 1888.
				£	£
Belfast Street	Dec. 28...	— ...	— ...	1,556...	1,213
Bristol	,, 27...	— ...	— ...	1,408 ...	1,323
Calais	,, 28...	— ...	— ...	137...	126
Dublin United	,, 27...	— ...	— ...	2,448...	2,274
Edinburgh Street.....	,, 28...	18½...	18½...	1,736...	1,652
Glasgow *	,, 28...	30.26...	30.26...	4,547...	4,072
Imperial.....	,, 27...	— ...	— ...	392...	359
London †	,, 28...	21⅝...	19⅝...	5,381...	5,059
London Southern.....	,, 28...	— ...	— ...	262...	253
London Street	,, 28...	— ...	— ...	2,369...	2,200
North Metropolitan ‡	,, 28...	41 ...	41 ...	7,619...	7,496
Provincial	,, 28...	— ...	— ...	1,694...	1,770
Southampton.....	,, 28...	— ...	— ...	224...	230
South London ‖	,, 31...	— ...	— ...	1,815...	1,631
Sunderland	,, 27...	— ...	— ...	269...	260
Swansea	,, 27...	— ...	— ...	419...	383
Wolverhampton	,, 29...	— ...	— ...	241...	222

* Passengers for week, 89,225. Aggregate receipts—1889 (156 days), £116,056; 1888 (157 days), £130,890 (International Exhibition).

† Number of passengers for week, 1,106,246 against 1,041,933 for corresponding week last year. Miles run, 124,920 against 117,663. Cars run, 251 against 242. Aggregate receipts—1889 (181 days), £144,198; 1888 (181 days), £134,750.

‡ 1,348,138 passengers were carried during the week.

‖ The above receipts are for 10 days ending Dec. 31, 1889, against 9 days in 1888. Total receipts from July 1, 1889, £37,281; 1888, £35,408.

BARCELONA.—The traffic receipts for the month of Dec. amounted to £3,714 against £4,129 for the corresponding month of 1889. The gross receipts from Jan. 1 to Dec. 31 amounted to £51,762 against £47,706 in 1888.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of Nov. amounted to £10,111 against £8,622 for the corresponding period of 1888; increase, £1,489. Aggregate from Jan. 1, 1889, £96,077 against £84,983 for corresponding period of 1888; increase, £11,094. Without allowing for loss on exchange.

CARTHAGENA AND HERRERIAS.—The traffic receipts for the month of Dec. amounted to £4,151 against £2,114 for the corresponding period of 1889. The gross receipts from JAN. 1 to Dec. 31 were £37,036 against £36,392 for the corresponding period of 1888.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Dec. 27 amounted to £5,027.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Dec. 27 were £3,683, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Jan. 2.—Messrs. Bolton Sayce, Vaughan, and Co.'s Current Circular states:—There has been a fair amount of business notwithstanding the intervention of the holidays. Taff Vale stock has been in demand, and the price has advanced to 86 to 88. Rhymney Railway stock has risen to 157, and there are still buyers. Severn and Wye and Brecon and Merthyr Railway stocks quiet. Hancocks ordinary shares have been the chief feature in the miscellaneous market, at the time of writing there are buyers at 24¾, but few sellers. Bristol Brewery ordinary shares have improved to 32½, preferences to 14¾. Langford's Manganese shares are quieter at 30p. premium pending results. Bristol Water Works shares are still firm, but Bristol Gas has been offered. Hodder and Co. buyers at 33s. 6d. Bristol Corporation stock unchanged.

CARDIFF, Jan. 2, 1890.—Messrs. Thackeray and Co.'s circular states:—The holidays have considerably affected business in most local securities. Rhymneys have, however, risen 1 and Taff Vale new stock 2 per cent. Barry's unchanged. Rhonddas slightly easier. Most preference and guaranteed stocks continue in demand, but debentures have been offered a little more freely. Banks good. London and Provincial changed hands to-day at 18½, South Wales Unions at 10¾, while Bristol and West of England and Glamorganshire preference are for the moment unobtainable. Gas easier, bids having been asked for one or two classes of both Cardiff and Newport companies. Such a healthy time in the coal trade has not been known for the last 15 years, and there is every appearance of the firmness being fully maintained. The natural consequence is, that all colliery shares are eagerly sought for, and the iron companies are also participating in the better outlook. A fair business has been done in Cardiff and Swansea, Ebbw Vales, Great Western Collieries, Newport Abercarns, and Rhymney Irons, but the feature of the week has been the spurt in Hancock Brewery shares, the price of which has risen about £2 10s. o £3.

Railways—Barry, 136 140, Rhondda and Swansea Bay 10½ 11, Rhymney, 155 157, Taff Vale divided stock, 85 86, Severn and Wye, 9 10.

Preferential.—Cambrian No. 1, 4 per cent., 66 68, do. No. 2 4 per cent. 42¾ 43¾, Pembroke and Tenby 5 per cent. 7 7½, Taff Vale No. 1, 275 280, do. 4 per cent. consolidated, 120 122o, Rhymney 4 per cent. consolidated, 118 120.

Guaranteed or Leased.—Aberdare 10 per cnt., 139 141, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 110 112, do. B, 99 101, Cambrian A 4 per cent. 119 120, do. B 4 per cent., 113½ 114½, Rhymney 4 per cent., 126 127o, Somerset and Dorset No. 1, 149 151o, Taff Vale 3 per cent., 95 96o.

Banks.—Bristol and West of England, 17 17½, Glamorganshire 2½ 2¾, London and Provincial, 18 18½, National Bank of Wales, 15½ 16on, National Provincial, 48 49o, South Wales Union, Limited, 10½ 10¾.

Gas.—Aberdare, 13 14, Bristol, 202 204, Cardiff C, 136 140, Newport C, 139 144, Swansea, 37½ 38½.

Waterworks.—Bristol, 55 56.

Miscellaneous.—Alexandra Dock and Railway, 16 16½, do. first preference, 101 104, Bristol and South Wales Wagon Company, 5 5½, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 1¾, Ebbw Vale, 8½ 8¾, Gloucester Wagon Company, Limited, 8¾ 9¼, Great Western Colliery B 12½ 12¾o, do. A, 13¾ 14¼o, Hill's Dry Dock, 8 8½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 45 47, Nantyglo and Blaina preference, 61½ 62½, Newport Abercarn Colliery, 9½ 10o, do. Tramways, 7¾ 8, Rhymney Iron Co., £5, 2½ 2¾, Swansea Corporation 3½ per cent. stock, 107½108½o, do. Harbour 4 per cent. bonds, 97 98o, South Wales Colliery A, 5¾ 6¼, Tredegar Iron and Coal A, 30½ 31, do. B, 23¾ 24½.

GLASGOW, Jan. 2.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways was well supported to-day, and a fair amount of business was transacted. There was finally a rise of ⅝ on Caledonian ordinary at £128½, of 5-16 on their deferred stock No. 1 at £9 11-16, of ½ on Great Easterns at £84, of 3-16 on Great North of Scotlands at £63¾, of ½ on Brighton Deferred at £162, of ½ on Chathams at £23¾, and of 7-16 on Sheffield deferred at £48 9-16. North British left off 1-16 higher on ordinary at £64 11-16, but ⅝ lower on 3 per cent. ordinary preference at £78. American (U.S.) lines were generally stronger, although business therein continues restricted.

HULL, Jan. 2.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R. 123, 125, Hull Barnsley, &c., stock, 37½, 37¾, Hull Dock consolidated stock, 26, 27, do. 4½ per cent. debenture stock, 99, 100, do. 4 do. 93, 95, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14¾, 15, London and Yorkshire Bank, Limited, 4½, 4¾, Yorkshire Banking Company, Limited, 36, 36½, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 31½, 31¾, Hull Brewery Limited, ordy. shares, 11, 11½, ditto 7 per cent. pref. shares, 12½, 12¾, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108½, 109½, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., 1, 2, Mercantile Steam, Lim., 8½, 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, Jan. 2, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares have been stronger this week in spite of the holiday inaction. Armstrong-Mitchell and Co. shares show a rise of ⅛ at 192, 194, Barrow Hematite Steel ordinary unchanged at 5¾, 6, ditto 6 per cent. preference unchanged at 9¾, 10, Bede Metal unchanged at 7-16, 9-16, Bolckow Vaughan and Co. a rise of ¼ at 21¾, 21⅞, ditto £12 paid a rise of ½ at 12 9-16, 12 11-16, Cammell & Co. a rise of ¼ at 107½, 108, Consett Iron £7 10s. paid a rise of ¼ at 29, 29½, ditto £6 paid a rise of ½ at 26, 27, Consett Spanish Ore unchanged at 4⅞, 5, Darlington Iron unchanged at 4¾, 4⅞, ditto 7 per cent. preference a rise of ⅛ at 5¾, 6, Earle's Shipbuilding unchanged at 29½, 30o, Ebbw Vale Steel a rise of ½ at 8⅞, 9, John Brown & Co. a rise of 1¾ at 74¾, 75, John Abbott & Co. a rise of ½ at 67, 71, Moss Bay Hematite Iron unchanged at 8¾, 8½, Palmer's Shipbuilding A Shares unchanged at 26½, 26¾, and do. B unchanged at 17¾, 18, Tharsis Sulphur & Copper unchanged at 4 9-16, 4 11-16, Teeside Iron & Engine unchanged at 17s. 6d., 20s. 0d., ditto 10 per cent. pref. unchanged at 50s. 0d., 52s. 6d., West Cumberland Iron unchanged at 3½, 3¾, Newcastle Chemical unchanged at 22s. 6d., 27s. 6d., Lawes unchanged at 7½, 7¾, Langdales unchanged at 2⅜, 2½e, Consett Water a rise of ½ at 7¾, 7¾, Newcastle Water unchanged at 228, 232, do. 1876 unchanged at 162½, 163½, do. 5 per cent. preference unchanged at 150½, 151½, Newcastle Gas unchanged at 180, 181, George Angus and Co. £7 10s. paid unchanged at 10¾, 11, Dorman, Long, and Co. £5 shares unchanged at 5½, 5¾.

MEETINGS FOR THE WEEK.

TUESDAY, JAN. 7.

(Extraordinary).—Great Eastern. Liverpool Street, at 12

" Golden Valley. 22, Great Winchester Street, at 12.30

THURSDAY, JAN. 9.

(Extraordinary).—Lambourn Valley. 12, New Court, Lincoln's Inn, at 12.30

" Argentine Land and Investment. 85, Palmerston Buildings, at 2

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NOTICES TO CORRESPONDENTS.

LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Dec. 28, was 52. The number in the corresponding week of last year was 50, showing an increase of 2, being a net decrease in 1889 to date of 285.—*Kemp's Mercantile Gazette.*

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JAN. 4, 1890.

The Half Year.

The subjoined statement of the gross traffics of twenty-three of the principal lines for the twenty-six weeks of the December half year shows in a very striking way how large and steady recent increases in railway traffic have been. The gross receipts amounted in round figures to £32,980,000, as compared with £31,196,000 in the corresponding period, showing a net increase of £1,784,000, or 5·7 per cent. The second half of 1888, compared with the corresponding half of 1887, showed a gross increase of £1,143,000, and the December half of 1887, as compared with 1886, showed an increase of £304,000. Then was felt for the first time a slight recovery in trade, and consequent reflection in railway receipts. It has gone on steadily since then, and seems more or less cumulative. How far it will go and for how long the upward tide will last are problems of the future. If peace lasts—and everything looks peaceful just now—if no bad harvests interfere, if over-production and excessive speculation do not send the cart over, all will go well. But there are a great many "if's" here, and any one of them would produce a crisis and a reaction more or less universal. Trade goes in cycles, up and down, and the duration varies each time. It, of course, goes without saying that this big increase of a million and three-quarters will not go in additional dividends, at least not all of it. The coal miner and the striker have taken good care that it will not. The enhanced price of materials generally has to be discounted, and the cost of the railway rates inquiry. In many instances, too, it has not been found possible to keep all branches of expenditure down to the riged margin of "hard times." When all these drawbacks have been summed up, however, there will still be left substantial increases to swell dividends. The following are the figures:—

	Gross receipts. Half year to Dec., 1889.	1888.	Incr.
	£	£	£
Great Eastern	1,964,804	1,859,530	105,274
Great Northern	2,154,201	2,050,695	103,506
Great Northern (Ireland)	361,980	352,339	9,641
Great Southern and Western	409,082	387,536	21,546
Great Western	4,411,320	4,122,590	288,730
Hull and Barnsley	132,906	120,748	12,158
Lancashire and Yorkshire	2,150,017	2,082,358	67,659
London and North Western	5,776,071	5,487,073	288,998
London and South Western	1,643,532	1,550,767	92,765
London, Brighton, & S. C.	1,270,081	1,186,146	83,935
London, Chatham, & Dover	755,627	698,069	57,558
London, Tilbury, & Southend	118,439	100,751	17,688
Manchester, Sheffield, & Lin.	1,052,670	984,526	68,144
Metropolitan	337,780	329,454	8,326
Metropolitan District	177,590	183,129	*5,539
Midland	4,220,705	3,952,374	268,331
Midland Great Western	249,983	244,592	5,391
North Eastern	3,594,841	3,309,070	285,771
North London	225,125	226,699	*1,574
North Stafford	355,356	343,049	12,307
Rhymney	85,988	88,677	*2,689
South Eastern	1,164,719	1,102,167	62,552
Taff Vale	368,226	435,326	*67,100

* Decrease.

The separate gains here shown call for little comment. They are one and all highly satisfactory, with the single exception of the Taff Vale, and that is such a uniformly prosperous Company, and the circumstances which have caused the decrease are so exceptional,

that little importance attaches to the fact. The railway future is of much more importance. The rates inquiry has yet to be reckoned with. We do not fear much from any decision the Board of Trade may come to. They will know all the facts, and the Companies want but fairplay, which cannot very well be denied on the facts. Parliament, however, is a different tribunal altogether, and to Parliament the crucial questions must ultimately go. Herein lies the greatest danger to be apprehended from the final adjustment of the new schedules. Possibly the uniformity of charge which will be secured, and the unchallenged recognition of terminals, will tell in favour of the lines. It is hard to say just yet how the matter will work out. There is little to be gained, that is certain, and the possibility is that a block will be placed on free railway development. It means State interference, and that does very little good in the give-and-take and changing world of trade. Labour disputes still bode trouble, but so far railway servants have not urged unreasonable demands. Rising prices is a more urgent factor to be feared. That will go on until the bubble of inflation bursts, and then everything will once more tend down the hill.

East Indian.

The new chairman had a numerous audience to hear his speech at the forty-second half yearly ordinary general meeting, held in the large hall of the Cannon Street Hotel on Thursday. Lieutenant-General Strachey has built up a solid reputation as an authority on Indian subjects, more particularly on railway matters, and the Proprietors were naturally anxious to hear his views on the working and prospects of the leading Indian line. The late Mr. Crawford had a great eye for figures. Like all masters of the arithmetical and statistical craft, he put life and force into his statistics, giving them that margin which never fails to carry home the particular point to be inculcated. In this respect his successor also excels. Discarding rhetoric, he contented himself with a clear and forcible analysis of the half year's working, on which we have already commented. The Grand Chord line from Moghal Serai to Barakar had, he said, not yet been sanctioned by the Government, but, as already announced, the survey was in progress. He also confirmed the statement that the Delhi-Umballa line would be opened in October next, and, touching this item, we can say that those in a good position to know the probable capabilities of this branch entertain a very high opinion of the results that may reasonably be anticipated from it. The capital cost will be very low, as the materials were purchased before the recent advance in prices. At the very outset the administration will have the valuable co-operation and benefit of the experience of the East Indian Company. Besides this the line runs through a good district, and the terms of working are favourable. We notice with satisfaction that so eminent an authority as Lieut.-General Strachey has disclaimed the absurd and interested allegation that the East Indian line was in some undefined way not doing all that was possible to foster the trade of Calcutta; that in fact, in consequence, Bombay was acquiring the supremacy. The late Mr. Crawford pulverised this charge in vigorous fashion. Here we have his successor, an old Indian official, taking precisely the same standpoint, the common sense one, that the interests of the port of Calcutta and the East Indian line were one, and again that the prosperity of Bombay need not necessarily mean the ruin of Calcutta. The Calcutta docks will be opened by the end of this year, and then, he said, the East Indian Company would do everything possible to solve the point at issue, which really is the cheapest and most expeditious means of bringing down the produce of the North West to the seaboard. Of course there are cliques at Calcutta, like every other place, who want this line and that built to suit their own arrangements. This Company and the Government, however, have nothing to do with the speculative projects of individuals. The Company have a three-fold duty—to the Indian Government, the Indian people, and the annuitants. The Secretary of State for India has to look solely to Indian interests. These are the dominant forces that must operate on the question of the Grand Chord scheme, and it being so, we have no anxiety but that the decision which will be arrived at, whatever it may be, will be dictated solely by broad motives of public good.

Argentine Railways.

It looks as if we are in for a regular railway crusade at the Plate. Some time back the Government, on the strength of a report by Dr. Araoz, President of the National Railway Board, issued a decree warning all railway Companies to put their lines in proper order by 1st January, 1890, under pain of active interference on the part of the authorities. The general complaint was lack of rolling stock, delays and irregularities of service, and defective station accommodation. Dr. Araoz, in company with Mr. Cortinez (Director-General), has been up country, and the object of the tour of inspection, it is generally believed, was to see how far the Government threat was efficacious in securing reforms. In the matter of the East Argentine the Government did not wait at all for the stipulated time, but forthwith suspended the guarantee, presumably on the report made by the Government inspectors more than a year ago. Since then the Company have spent £9,000 on 50 wagons, and on this sum there is no Government guarantee. We notice, too, that the press of the local districts through which the line passes is unanimous in condemnation of the harsh measures adopted by the Government, and no complaint appears to have been made by the local trading community who are primarily interested. One local paper points out that the Company carried 84,000 tons of goods last year, against 52,000 tons in the previous year, and handled this additional traffic without a hitch. The Companies are warned that the East Argentine treatment is only a foretaste of what the Government mean to do generally in carrying out railway reforms. The Northern railway and the authorities of the provincial capital appear to be at loggerheads. On the 11th August a derailment occurred on the line, and the Government inspectors reported that the Company was to blame. As a consequence of this and other alleged irregularities the La Plata Government have fined the Company $2,500 for the derailment, ordered the construction of the new stations to be suspended, levied a fine of $2,000 for the Amalgamation of the Company with the Central Argentine without authority from the province, and finally levied a fine of $200 per station in construction. This is high handed proceeding with a vengeance, but in emulation of this kind a Provincial Governor cannot afford to be behind his *confrere* at the capital, else his province would get a bad name for being backward. Mr. A. Hammon, sub-inspector on the Central Northern Extension from Tucuman to Chilcas, has also written to the Board of Public Works denouncing certain irregularities in the working of that line. He says that the rolling stock is in very bad condition, and that the personnel do not fulfil their duties, and are badly paid. No doubt these are but the forerunners of more numerous complaints and clashings between Government and the Companies, of which we shall hear more in the near future. What the upshot will be it is hard to say. The Government can squeeze lines dependent on guarantee, and may do so, but every twist of the screw that way reacts on Argentine railway credit. We can understand a highly progressive community being anxious for the best railway accommodation possible, but allowance should be made for unavoidable and inherent shortcomings. Argentine railways are what circumstances have made them. The traffic comes all at once after harvest time, and it is unreasonable to expect companies to provide sufficient stock to cope with such emergencies, when the surplus rolling stock would lie idle all the rest of the season. Floods break up the permanent way and block traffic. This has been the case lately on the Pacific line, and has caused much of the irritation felt by the Government inspectors. Surely it would be unreasonable to hold the Central Argentine and other lines responsible for accidents over which they possibly could have no control. So, too, with rolling stock and permanent way. It is pretty much a matter of capital; where there is a guarantee let a better guarantee be given. Where there is no guarantee we must assume that the Proprietors are not so blind to their own interests as not to give the best accommodation possible, as only by doing so could they reap the best possible return on the venture. These and other obvious considerations should inculcate caution and moderation on the Government inspectors. What with fluctuating premium and a state of commercial stability not yet beyond the possibility of a breakdown, the Argentine Government cannot expect capitalists here so far to discount the future as to build lines up to the standard in these countries. The remedy lies pretty much in their own hands, not by penal bullying, but by encouragement and fair treatment and an impartial desire to let the law of supply and demand have free exercise in this as in all other commercial branches of enterprise.

Canadian Pacific.

The Canadian Pacific dividend is, from many points of view, not a little remarkable. That they should pay anything at all beyond the so-called guaranteed three per cent. per annum is, perhaps, the strangest thing of all, when one takes into account all the factors of the case. Of course the one per cent. additional which is to be paid for the half year, making the total distribution for that period 2½ per cent., does not come anything near the extravagant anticipations once entertained. We were told that at least six per cent. for the year would be forthcoming,

and one irresponsible writer, anxious, doubtless, to help the boom, wrote airily of eight per cent. There is always a mystery about Canadian Pacific figures. Now we are told that the "surplus" for the year—a good fat American phrase that—will, added to that from last year, mount up to the magnificent total of $2,576,000. Bnt the one per cent. will take only $650,000 of this. Might we ask what will become of the balance, always supposing it exists in a tangible shape? American surpluses have not always that feature. Then, again, we are told the five per cent. (two per cent. in addition to the guaranteed) will be kept up till 1893, when the guarantee expires, "earnings permitting." That reservation is not unimportant. But really this innovation of announcing dividends three years ahead opens up quite a vista of speculative possibilities. For 1888 the "surplus" was stated at the modest figure of $326,000, and at $253,000 for 1887. Where this sudden burst of prosperity came from is not over clear. The company now report 4,957 miles operated, and that is not much more than 160 miles or so more than was reported a year back. Clearly then the increase did not come from that source, nor from the "Great Lone Land," nor from the Vancouver traffic which has not yet emerged from nebulous theory. The tea traffic from China has not yet come, and the great alternative route to the East yet exists to occupy the leisure time of our third rate statesmen. Two sources remain, the "Soo traffic" and land sales. No doubt the "Soo" bridge is a great strategic point, and a considerable traffic has been exchanged at this point with the Canadian Pacific, but the traffic is yet in its infancy, and in the remotest way would not explain the increases shown. Land sales in some shape or form must have augmented the figures. This is all very well if the sales are not forced, if the best blocks are not picked out, if the purchasers can pay up. There is always the danger of a reaction following a land "boom." The determination of the Directors to pile up a reserve fund is commendable. It shows, however, how futile were the hopes recently held out that the Government would in some undefined way renew the guarantee. Would it not have been better not to pay any additional dividend at all at the present time, and instead to put every bit of the "surplus" by against the evil day now not far distant when there will be no fund from which to pay the 3 per cent. The stock we notice has risen on the dividend announcement. It is not surprising. The machinery which has lifted the price to the present level, is capable or sending it much further. But the higher the price goes—it may possibly go to the 100 talked of—the greater will be the fall some day or other. Depend upon it, the common stock of this line will yet be no better than the common stock of the Grand Trunk and of several other lines—the great majority in fact—in the United States. Boil everything down—the long haul through barren territory, expensive ocean services, competing branches, heavy and increasing capital liability—and the conditions of the Canadian Pacific and these other lines will not be found essentially different. Things are very pleasant no doubt just now, but from 1893 up, or before, there may be a different tale to tell.

Illinois Central.

This important Company has changed its financial year, which will end in future June 30 instead of December 31. In order to adapt itself to the change, the Company has issued a half yearly report for the six months ending June 30, 1889, and the next year's report will run from that date. The Company is now working 2,275 miles of line, as compared with 1,953 miles in the first half of 1888. The rough receipts for the first half of 1889 were $6,430,830, as compared with $5,451,594 in the corresponding period of 1888, and the net earnings for the first half of 1889 were $2,403,458, as compared with $1,640,189 in the corresponding period of 1888. Including a balance brought forward from 1888, and including also sundry accessory items of revenue, the balance available for interest and dividend for the first half of 1889 was altogether $2,988,351. Of this amount $1,586,124 was absorbed by interest on bonds, rents, and "betterments," leaving a balance of $1,402,227 available for dividend upon the share capital. Out of this balance a dividend of 3 per cent. has been declared for the first half of 1889, absorbing $1,200,000, and leaving $202,227 to be carried forward to the dividend surplus fund which is invested in Illinois Central 4 per cent. gold bonds, expiring in 1952, and which is applicable to the payment of future dividends. This system of forming a dividend surplus fund appears worthy of the attention of English Directors; at the same time, the fund at present accumulated by the Illinois Central does not possess much importance; it is rather a balance carried forward than anything else. The Illinois Central Directors complain of oppressive laws enacted by the State of Iowa, and also of excessive competition in that State, which have tended to further reduce the Company's earnings. Notwithstanding increased competition and a downward tendency in freights, the income derived from the investments of the Company south of the Ohio are reported, however, to be satisfactory. The Memphis division of the Chicago, St. Louis, and New Orleans has been leased until 2282, at an annual rent of not less than $130,000 nor more than $140,000, and arrangements have been made to turn the entire investment in the Mississippi and Tennessee into cash. This has been done by mortgaging that division to secure $3,500,000 of 4 per cent. gold bonds of the Chicago, St. Louis, and New Orleans, guaranteed principal and interest by the Illinois Central. Of these bonds $3,250,000 have been sold and $250,000 remain to provide funds for the improvement of the division, the earnings of which for the first half of 1889 exceeded the interest accruing on the bonds. During the first half of 1889 the Illinois Central sold further 4 per cent. gold bonds maturing in 1952 to the amount of $1,921,000, leaving $4,989,000 of such bonds still to be disposed of. The expenditure made by the Company on capital account in the first half of 1889 was $680,635. The principal items in this expenditure were $175,000 paid for the purchase of 13 miles of track built by the Chicago, Burlington, and Northern between East Dubuque and Portage Curve, and $385,000 paid for the Chicago, Madison, and Northern.

The Illinois Central must be pronounced one of the most carefully and prudently managed undertakings in the United States. The conservative character of the management is evidenced, indeed, by one single fact, viz., the ability of the Company to raise capital at 4 per cent. per annum. Some of the bonds recently issued even bear the still more moderate interest of 3½ per cent. per annum. Something, of course, must be allowed for the reduction in the value of money in the United States; but a Company which can raise capital at 4 per cent. per annum must obviously be in good repute and credit. Nevertheless, the Company, like all its neighbours, has experienced considerable vicissitudes, its $100 shares having fluctuated between 40½ in 1877 and 150½ in 1883. The dividends paid upon the share capital during the last ten years have been as follows:—1880, 6 per cent.; 1881, 7 per cent.; 1882, 7 per cent.; 1883, 8 per cent. (and 17 per cent. in Chicago, St. Louis, and New Orleans stock, exchangeable for leased line certificates); 1884, 10 per cent.; 1885, 8 per cent.; 1886, 7½ per cent.; 1887 and 1888, 7 per cent.; and 1889 (first half), 6 per cent. The great strength of the system is its through line from Chicago to New Orleans, a distance of no less than 912 miles. With the help of branches the Illinois Central also establishes excellent communication between Chicago and St. Louis, and between New Orleans and St. Louis. Another branch links it with Memphis, a rising town on the banks of the Mississippi. Not only has the Company an unbroken route between Chicago and New Orleans, but it has also a route which is almost straight, and which could scarcely be improved. Altogether, then, with continued prudent management, it ought to prove a sound, strong property.

Foreign Railways.

The aggregate revenue of the Madrid, Saragossa, and Alicante to December 16 last year amounted to £2,062,630, as compared with £1,971,861 in the corresponding period of 1888, showing an increase of £90,769 last year.

A litigation has arisen between the Russian Government and the Warsaw and Vienna with reference to the rather important subject of tariff modification. According to the terms of the concessions granted to the company, if the dividend exceed 10 per cent., the Russian Government has the right of making changes in the tariffs charged by the Company. The shares in the Company are for 100 roubles each, of which, however, only 60 roubles were really paid up by the shareholders, the Russian Government having paid the balance of 40 roubles. The question is whether the 10 per cent. should be calculated upon 100 roubles or 60 roubles.

The aggregate revenue of the Franco-Austrian to December 16 las year was £3,633,963, as compared with £3,471,099 in the corresponding period of 1888, showing an increase of £162,864 last year.

Payment is announced as from January 1 of the coupon falling due July, 1889, upon the obligations of the Medoc. The Company has fallen rather into arrear with its obligation interest; but subject to this, it appears to be now keeping step fairly well with its liabilities.

The aggregate revenue of the Southern of France to December 9 last year was £3,277,545, as compared with £3,184,103 in the corresponding peoiod of 1888, showing an increase of £93,442 last year.

The net earnings of the Lake Shore and Michigan Southern last year were estimated at $6,641,141, as compared with $6,719,256 in 1888. The fixed charges are estimated for 1889 at $3,425,000, as compared with $3,668,391 in 1888.

The dividend of the New York Central and Hudson River for 1889 will be 4½ per cent., a final estimated surplus of $571,433 being carried orward to the credit of 1890. The net earnings of

the Company for 1890 are estimated at $3,431,136, as compared with $3,199,249 in 1889. The fixed charges amounted last year to $1,965,420, as compared with $1,963,260 in 1888. It follows that the balance available for dividend upon the share capital for 1889 was $1,465,516, as compared with a corresponding available balance of $1,235,989 for 1888.

The Cortes have just taken into consideration a bill granting a concession of a line 125 miles in length to unite Asturias to Bilbao. The new line, if carried out, will pass through the coal districts of Leon and Castile, and will accordingly assist in developing the metallurgical industry of the Bilbao district.

The aggregate revenue of the Chicago and North Western in October amounted to $2,979,807, as compared with $2,972,265 in October, 1888. The aggregate revenue from Jan. 1 to Oct. 31 last year was $21,488,864, as compared with $21,608,923 in the corresponding period of 1888.

The Lower Elbe has been purchased by the Prussian Government. The State authorities will commence working the line as from April 1.

The Oregonian Railway.

The Bondholders of the Oregonian Railway Company held a meeting at Dundee on Tuesday, when it was unanimously resolved to approve the official liquidator's proposal to pay 20s. per pound on the bonds in full of principal and interest. A Bondholder suggested that January 15 be fixed as the date of payment, but the official liquidator having declared that he hoped to pay the money in 10 days, the suggestion was allowed to fail.

Railways in Bulgaria.

The Bulgarian Government will probably invite tenders early this year for the construction of the Kaspichar-Sofia-Kustendil Railway. Its length will be about 350 miles, and it will traverse for the most part a fertile district and a rich coal region in the neighbourhood of Tirnova. It is expected that there will be considerable competition for these tenders, and contractors desirous of undertaking the works are recommended to send to Sofia a competent person to examine and report upon all details.

Canadian Pacific Extension to Chicago.

The last rail of the Detroit extension was laid on 17th December. Rain in the section between London and Windsor has been incessant for over three weeks to that date; but notwithstanding that, fair progress had been made. The first car-ferry for the service between Windsor and Detroit was launched by the Polson Company on the 16th. She will, it is anticipated, be complete by March 1st next.

New York, Pennsylvania, and Ohio and New York, Lake Erie, and Western.

Particulars are now to hand of the new or modified lease of the New York, Pennsylvania, and Ohio road to the New York, Lake Erie, and Western. It provides for a reduction of the rental after the rental of the 32 per cent. of the $6,000,000 gross earnings annually has been obtained. The rate of reduction is one-tenth of 1 per cent. for an increase of each $100,000 in gross earnings above $6,000,000 annually until the rental is reduced to 28 per cent. Formerly there was an increase instead of a decrease in the rental at the rate of one-tenth of 1 per cent. for each $100,000 above $6,000,000. The New York, Pennsylvania, and Ohio earnings for the year ending September 30 were in round numbers $6,400,000. The difference in the rental to the New York, Pennsylvania, and Ohio at those earnings between the old and the new terms amounts to $51,200. Another modification of the lease that is important is the agreement by the New York, Pennsylvania, and Ohio to furnish the Erie with two locomotives and 500 coal cars. Also to furnish 500 additional coal cars should the annual earnings reach $6,500,000; 200 more when earnings each $7,000,000, and 500 more for each additional half million of earnings annually. The suggestion comes from New York that the New York, Pennsylvania, and Ohio should acquire the Chicago and Atlantic, and so increase its claims on the Erie.

Paraguay Central Railway.

The Company have received information from their chief engineer in Paraguay that the section of the line between Ibitimi and Villa Rica was opened for traffic on the 25th ult. The total mileage now open for traffic is 92 miles.

Buenos Ayres and Rosario.

The Sunchales works are being pushed ahead so rapidly that the line will be, in all probability, completed within eight months, and Santiago will be then in direct rail communication with Santa Fe and Buenos Ayres. The line runs through a very rich territory and there are already on the tapis several important colonisation schemes. The rails of the line reach kil. 258 from Sunchales and the works so far have been very solidly constructed. Santiago supplies the sleepers, which are of the hardest timber. The salient feature, however, of this line is the bridge to be built across the Rio Dulce. It will be the largest in the country, 1,800 metres in length. Most of the material required for the work has arrived, and the contractors will soon begin to lay the foundations of the immense structure.

Buenos Ayres and Pacific.

The secretary announces the receipt of the following telegram from the general manager, viz.:—Goods traffic resumed throughout to-day, December 30."

Ottoman.

The Council of Administration have received a telegram from their manager in Smyrna announcing the opening to public traffic on the 29th Dec. of the branch to Tchivril, 19 miles in length.

Argentine Great Western.

The Directors have received the following cable message from their local board in Buenos Ayres:—"The National Government has not yet paid up the amount of their guarantee, but promise to do so by January 2." Arrangements have been made to issue the cheques for interest due January 1, as soon as advice is received of the actual payment by the Government of the guarantee, which was due in Buenos Ayres on November 1 last.

The Directors have since received a telegram from the local Board at Buenos Ayres as follows:—"Guarantee paid, and bills for same go forward by first mail." The Directors have therefore authorised the issue of the cheques for payment of the interest, due January 1, on the 5 per cent. debentures of the Company.

Sir Joseph Hickson.

Sir Joseph Hickson, the general manager of the Grand Trunk, on whom Her Majesty has conferred the honour of knighthood, was born in 1830, in Northumberland. He commenced his railway career when a boy as an apprentice in the offices of the York, Newcastle, and Berwick (now merged into the North Eastern system), and worked his way up to the position of chief agent at Carlisle. In 1851 he joined the Manchester, Sheffield, and Lincolnshire, where he became assistant general manager. While thus engaged, Sir Joseph became introduced to Mr. now Sir Edward Watkin, then Commissioner and afterwards president of the Grand Trunk. Mr. Hickson was appointed by him to the position of chief accountant of the Grand Trunk in December, 1861, and afterwards to that of Secretary and Treasurer. He performed these duties with great skill and ability. For nearly 20 years it was his duty to battle against great obstacles, but his tact, and judgment, and ability were always in the end victorious, and he was the pioneer of preserving the Grand Trunk when so many railways were put into liquidation, and the Shareholders' property confiscated. In 1874 he was promoted to his present responsible post of general manager, the duties of which he has carried out with great tact and conspicuous success. He maintains excellent relations with traders, as was evidenced by the recent remarkable declaration of confidence in the Grand Trunk passed by the Chicago Chamber of Commerce. His has been no easy task meeting the inroads of the Canadian Pacific and the persistent want of faith on the part of many of the United States lines. Latterly his diplomatic tact has been taxed to smooth away the friction which has resulted from the passing of United States traffic into Canadian territory since the operation of the Inter-State Act.

South Indian.

The gross receipts for the June half year show an increase of £16,818 and the expenses an increase of £19,786, leaving a net decrease of £2,968. The increase in expenditure was principally caused by larger renewals of permanent way.

Grand Trunk.

The Directors announce that they are prepared until the 31st January to issue perpetual four per cent. consolidated debenture stock in exchange for the following terminable bonds, on the terms stated opposite each, viz.:—

	Four per Cent. Debenture Stock per £100 Bond.
Second equipment 6 per cent. bonds	£133
Chicago and Grand Trunk 6 per cent. bonds	112
Midland of Canada (consolidated) first mortgage 5 per cent. bonds	110
Grand Trunk Junction 5 per cent. mortgage bonds	109
Northern of Canada 5 per cent. mortgage bonds	109
Michigan Air Line 5 per cent. mortgage bonds	105
Montreal and Champion Junction 5 per cent. mortgage bonds	105
Northern Extension first preference bonds	105
Northern Extension improvement mortgage bonds	105
Wellington, Grey, and Bruce Railway bonds	103

Full information and forms to enable holders to accept either of the above offers can be obtained on application to the Secretary of the Grand Trunk Railway Company, Dashwood House, No. 9, New Broad Street, London, E.C.

Brazilian Items.

The military dictators tell us every other day that all is well, but more trustworthy sources of information reveal a different state of things. It is now beyond question that the new rulers represent the Army and Navy only; that the vast majority of the people would prefer the monarchical form of Government. The postponement of the elections to September on the alleged plea of giving ample opportunity to the provinces to exercise their choice is all the more farcical in view of the facts that only 15 per cent. of the population can read and write, and only the literate have the right to vote. Moreover, there are no provinces, properly so called, no local legislative machinery through which and by which an election could be conducted. There is simply a military governor in each, geographical province, and under his *ægis* we can properly estimate the value of the electoral franchise. The Finance Minister was to balance his budget for 1890 on December 30th. He estimates the expenditure on account of the budget for the current year at about 68,000,000 milreis, to meet which the amount available in the Treasury is 62,000,000 milreis. The balance of the interior loan will, the Minister states, cover the deficit and allow of the carrying out of the interior contracts. So far so good on paper. When the railway subsidies and the interest on the foreign debt come to be paid it is to be feared the practical value of this balance sheet will not stand the test. Brazilian bonds seem to be hardening on this announcement. We have no doubt the jobbers would like the public to get into their shoes. But the public will not be caught by fresh Brazilian commitments if they be wise. There is ahead the great probability of civil war and partition. The laziness of the people may by some miracle evolve a constitution out of this military quackery, but the probabilities lie all the other way.

Canadian Pacific.

The Canadian Pacific at Montreal have declared a dividend of 1 per cent., which with the Government annuity of 1½ per cent. makes 2½ per cent. for the half year, payable on February 12. They have also

passed a resolution to continue this rate of dividend during the remaining period of the annuity, which expires in August, 1893, should the earnings permit, also to accumulate all further surplus revenue as a dividend reserve fund.

Tramway Traffic Receipts for the Half Year.

GLASGOW TRAMWAY AND OMNIBUS.—Half year ending Dec. 31, 1889, £118,005, against £131,905 in the corresponding period of 1888; decrease, £13,900. Passengers for half year, 23,771,521. The mileage open is 30·26 miles, as against the same for the corresponding period of last year.

NORTH METROPOLITAN TRAMWAYS.—The traffic receipts for the past half year amounted to £197,045, being an increase of £18,971, as against the corresponding period of the year 1888. The number of passengers carried during the half year was 34,876,042.

Bank Dividends.

City.—11 per cent.
Consolidated.—10 per cent.
Halifax and Huddersfield.—10s. per share.
Imperial.—7 per cent.
London and Westminster.—8 per cent.
London and Yorkshire.—8 per cent.
London Joint Stock.—12½ per cent.
Union Bank of London.—12½ per cent.
Union Discount Company of London.—9 per cent.

Contracts, &c.

GREAT WESTERN.—The Directors require the services of a competent person as refreshment room manager; also tenders for wrought iron flooring, and wrought iron girders.

Current Working Expenses.

CANADIAN PACIFIC.—Statement of earnings and expenses as received by cable for the month of Nov.:—

	1888.	1889.	Increase.
	$	$	$
Gross ernngs..	1,329,000..	1,494,000..	165,000
Workg. exps.	750,000..	779,000..	29,000
Net profits..	579,000..	715,000..	136,000
Total gross earnings*	12,049,000..	13,765,000..	1,716,000
Total net profits*....	3,452,000..	5,489,000..	2,037,000

* From Jan. 1 to end of Nov.

The mileage and the earnings of the South Eastern Railway, now operated by this Company, are not included in this return.

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY.—Statement of earnings and working expenses for the month of Nov., 1889 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings	$2,479,171
Working expenses.....	1,575,618
Net earnings	$903,553
Less proportions due leased lines.....	226,377
Net earnings	$677,176

Showing an increase, as compared with Nov., 1888, of $51,167.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Revenue Statement for month of Nov., 1889:—

	1889.	1888.	Incr.
	£	£	£
Gross receipts ..	358,924 ..	345,943 ..	12,981
Wkng. expenses	263,289 ..	254,744 ..	8,545
Net profit.....	95,635 ..	91,199 ..	4,436

Aggregate for 5 months from July 1 to Nov. 30, 1889.

	1889.	1888.	Incr.
	£	£	£
Gross receipts..	1,874,088 ..	1,753,573 ..	120,515
Wkng. expenses	1,306,218 ..	1,226,143 ..	80,075
Net profit	567,870 ..	527,430 ..	40,440

CHICAGO AND GRAND TRUNK.—Revenue statement for the month of Nov., 1889:—

	1889.	1888.	Increase.
	£	£	£
Gross receipts ..	*66,631 ..	58,843 ..	7,788
Wkng. expenses	48,490 ..	42,493 ..	5,997
Net profit.....	18,141 ..	16,350 ..	1,791

Aggregate for 5 months from July 1 to Nov. 30, 1889.

	1889.	1888.	Increase.
	£	£	£
Gross receipts ..	336,981 ..	270,310 ..	66,671
Wkng. expenses	255,104 ..	207,826 ..	47,278
Net profit.....	81,877 ..	62,484 ..	19,393

DETROIT, GRAND HAVEN, AND MILWAUKEE.—Revenue statement for month of Nov., 1889:—

	1889.	1888	Decrease.
	£	£	£
Gross receipts..	18,598 ..	19,020 ..	422
Wkng. expenses	14,488 ..	14,413 ..	*75
Net profit	4,110 ..	4,607 ..	497

* Increase.

Aggregate for 5 months from July 1 to Nov. 30, 1889.

	1889.	1888.	Decrease.
	£	£	£
Gross receipts..	103,702 ..	105,698 ..	1,996
Wkng. expenses	74,224 ..	74,810 ..	586
Net profit.....	29,478 ..	30,888 ..	1,410

WESTERN RAILWAY OF SAO PAULO.—The net receipts for the three months ended Sept. 30 last amounted to 624,105 milreis, or, at exchange 25d., to £65,010, against 558,069 milreis, or £59,173 for the corresponding period of 1888.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Dec. 28	91,941..	4,011
Do. in 1888..	88,378..	3,943½
Week's increase.....	3,563	

Aggregate receipts for 26 weeks:—1889, £2,741,815 against £2,545,979 in 1888; increase, £195,836.

CURRENT NOTES.

It is stated that a firm of Russian railway contractors have sent a representative to Teheran to solicit a concession for the construction of railways in Persia.

The issue of the Bulgarian loan will take place in Vienna and Budapest in the third week of next month.

The Caledonian Company have issued a pamphlet relating to the acquisition of the Glasgow and South Western Railway. The pamphlet asserts that the hand of the Midland Railway Company is seen in the North British Bill for acquiring the Glasgow and South Western line.

The Servian Government have resolved to construct a railway connecting the Danubian port of Radonjevatz with Nisch. It is no matter for surprise that the scheme has the support of the St. Petersburg Cabinet. Apart from all strategical considerations, which are obvious, Russian trade will greatly benefit by this railway, which will enable goods imported from the Black Sea or the Danube to reach the interior provinces of Servia. A credit of 100,000fr. has been voted for the preliminary expenses of the undertaking.

Even the number of bankruptcies and failures in 1889 show it to have been an exceptionally prosperous year. According to Kemp's statistics, the number of bankruptcies in England and Wales last year show a decrease of 274 compared with 1888; in Ireland the decrease is 23, and in Scotland 130. More notable still in bills of sale the decreases are 2,191 in England and 95 in Ireland. The Bills of Sale Act does not apply to Scotland. In the United Kingdom 133 companies were compulsorily wound up against 111 in 1888, and 670 were wound up voluntarily, against 610 in 1888. This is a large number, but it is a mere bagatelle to the collapse we shall witness one of these fine days.

The New York Central Railroad Directors have presented Mr. J. Pierpont Morgan, of Messrs. Drexel, Morgan, and Co., New York, with a splendid service of silver plate, costing $50,000, in remembrance of his labours in conducting to a successful result the West Shore Railroad reorganisation, which ended the great American railway conflicts in 1885.

The National Rifle Association have applied to the Board of Trade for a provisional order to empower them to construct a tramway from a junction with the South Western, near Brookwood Station, to its termination on that portion of Pirbright Common now held by trustees on behalf of the association. The tramway, which will be a single line except at each end, will, it is proposed, be available for the conveyance of all kinds of traffic. The guage proposed is the customary 4 ft. 8½ in.

The Servian Skuptshina has approved the compromise with the dispossessed French Railway Company, which is to receive the sum of 9,250,000fr. as compensation. A loan for the purpose is being contracted for.

There is talk in the City of another Persian venture, to wit, the Imperial Trading Association of Persia, with a capital of £4,000,000 sterling. At the head of it is Prince Savolon Khan. The concessions include, it is understood, the sole monopolies of the output of sugar, wine, oil, and tobacco. Also this Company will be the concessionaires for all the railways constructed within the Shah's dominions.

We are requested to state that the Board of Trade have intimated to the promoters of the Channel Tunnel that, if the Bill which has again been recently deposited by them in the Private Bill Office is persevered with, it will be the duty of the Government—as on previous occasions—to oppose it in Parliament.

The promoters of the City and North of London Subway Railway, of which notice was given last November, have definitely abandoned any intention of proceeding with the project next Session.

Among Her Majesty's New Year's decorations we notice, to be Companion of the Bath, Colonel William Arthur James Wallace, R.E., Director of the North Western Railway, India. Her Majesty has also been pleased to confer the honour of Knighthood upon Joseph Hickson, Esq., Montreal, General Manager of the Grand Trunk.

Mr. George Wyndham, M.P. for Dover, has been elected a Director of the London, Chatham, and Dover Railway Company, in the place of the late Mr. G. Cavendish Taylor.

The Budget surplus is variously estimated at from ten to five millions. Whatever it may be the Income Tax, Tea, and Plate duties should be dealt with. Five millions seems an exaggerated estimate, as the net increase for the nine months is only £490,783.

The imports of coal into London by rail during 1889 show an increase of 251,000 tons compared with 1888; those by sea show a decrease of 120,000 tons.

According to the figures supplied by Sir John Lubbock there was remarkable expansion of banking business during 1887. The amount of bills, cheques, &c., paid at the Bankers' Clearing House during the year ended 31st December, 1889,

yet recorded, showing an increase of £676,594,000 over 1888, and of £1,541,669,000 in the last two years. The payments on Stock Exchange Account Days form a sum of £1,338,842,000, being an increase of £86,376,000 as compared with 1888. The payments on Conso's account days for the same period have amounted to £351,690,000, being an increase of £19,220,000 as compared with 1888. The amounts passing through on the 4ths of the months for 1889 have amounted to £290,117,000, showing an increase of £18,026,000 as compared with 1888.

We are informed that the development of the discovery of Anthracite coal in Sonora is likely to take place at an early date, a concession for the railway from the port of Guaymas, Sonora, to the new coal fields (about 70 miles) having been ratified by the Mexican Government.

The promoters of the Central London Railway, in a pamphlet they have issued, make out a very good case against the unreasonable fears of the Oxford Street shopkeepers. The tubes through which the carriages will be worked by electricity will be 50 feet beneath the surface, so that no injury to property can result. Where property may be taken or damaged it will be paid for. The "subway" line from the Monument to Stockwell has been constructed without serious injury to property, and we do not see why the same thing should not be done in the case of this proposed line from Bayswater to the Monument. This project should not be confounded with the London Central (Subway) Railway, proposed from Shepherd's Bush to Shaftesbury Avenue. The latter contemplate cutting up the streets to build the subways. In both cases there is need of additional means of communication.

We learn that the Directors of Lord Lucan's North Western Railway line have agreed to the terms propose by the Midland and Great Western of Ireland for the conversion of their stock into preference stock of the Midland line.

City and Share Market.

FRIDAY EVENING.

On Monday and Tuesday there was a very active demand for money in Lombard Street, for not only were there the usual heavy requirements at the end of the year to be provided for, but there were large borrowings in connection with the Stock Exchange settlement. The open market was ill supplied with floating capital, so that numerous applications had to be made to the Bank of England, and for such accommodation 7 to 8 per cent. was charged, and in the open market 5 to 7 per cent. was paid. The last day or two a complete change has come over the market, due to the demand falling away, and to the large increase in the floating supply of capital owing to dividend distributions, and the rate for day to day loans has declined to 4½ to 5 per cent. The discount market has been in rather an unsettled condition, owing to the competition for bills by the Continental houses, for whom three months bills have been purchased at 4 per cent., while many houses here referred to work under 4⅝, but the more general rate the last two days has been 4½ per cent., with a decided drooping tendency. Until the Bank of England is in a stronger position it is desirable that rates should not be allowed to slip away, but it is a reassuring feature that the Continental exchanges, as well as that of New York, have improved, so that immediate danger of gold withdrawals from the Bank is removed. The outlook is certainly better than it was a few days back, but extreme caution will be necessary for the next week or two.

The Return of the Bank of England shows important and at first appearance somewhat alarming changes, very often the case at the close of the year. There is an increase of no less than £6,150,797 in the Other Securities, which, however, reappears in the Other Deposits, which show an increase of £5,370,931. There is an addition to the Public Deposits of £90,664, and a decrease of £387,880 in the Government Securities. The result is a reduction in the Reserve of £481,376, while the Proportion to Liabilities has fallen as much as 6½ per cent. to 27½ per cent. The stock of Bullion is reduced by £22,816, and the Active Circulation of Notes increased by £258,560.

The stock markets this week have been in rather an unsettled condition, especially in the earlier part, when operators were engaged with the settlement, which was concluded on Monday, one unimportant failure occurring in connection with it. On Wednesday the House was closed, so that dealers and others have not yet fairly settled down to business. The money question has been rather a disturbing factor, though the last two days a more hopeful view has been taken of the outlook owing to the Continental Exchanges, as well as that of New York showing a tendency to rise, which remove immediate danger of further withdrawals of gold from the Bank. Already money has shown a tendency to ease. The Funds have experienced a small improvement. Colonial Corporation and most high class investment stocks have been well supported. Foreign Government Securities have been exceedingly quiet, and the Continental Bourses have been equally inactive. On the whole a fairly good tone has prevailed. Brazilian issues have been in considerable favour the last day or two, advices from Rio being more reassuring, and the various issues mark a substantial recovery. Argentine and Cedulas Bonds are also better. Peruvians have been in some favour, and have improved to a small extent, while the few trifling changes that have occurred among stocks dealt in internationally have been rather against holders, though to-day the tendency was decidedly good, owing to the firmness on the Continental Bourses. Home railways have been in a somewhat unsettled condition, due to monetary considerations, and although traffic statements this week were again highly satisfactory, most descriptions mark a moderate decline on the week, Brighton deferred and South Eastern deferred taking the lead. Decided firmness, however, prevails to-day, notwithstanding the absence of business. American railways have met with a good deal of attention, and in the early part of the week were distinctly flat, owing to the strigency of money in New York, which is believed to have been in a great great measure brought about by manipulation. The last day or so more strength has been shown, and prices have rallied to some extent, but not sufficient to have completely recovered the fall, so that on the week most descriptions still show a small decline. Denver preference, however, mark a substantial advance, having been bought on dividend rumours. All traffic statements continue very encouraging, and more active business with higher prices is expected in the near future. With regard to Canadian railways, the feature has been with Canadian Pacific, which have been in strong demand, owing to the announcement of an additional 1 per cent. dividend, which in future will be paid every half year until the expiry of the annuity paid by the Dominion Government in 1893. This announcement caused quite a rush of bears to close accounts and fresh buyers to come in, resulting in an advance of about 3 per cent. Grand Trunk issues have been neglected, and on the whole dull, the working statement for November and the weekly traffic statement showing rather poor results. Foreign railways have been quiet. Mexican issues have fallen to a moderate extent, more from neglect than any particular cause. Argentine and Brazilian railways have been more favourably disposed the last two days, though in most cases still marking a decline on the week. Among telegraphs Anglo-American cable stocks have improved on dividend anticipations, while other descriptions have scarcely moved. Banking securities have met with a fair amount of attention, while the movements in prices have been somewhat irregular. Nitrate groups have met with more attention the last few days, and in several instances an improvement has taken place in prices, Primitiva taking the lead. Gas stocks have shown more steadiness. Breweries have continued in favour, though there has not been much change in prices. Mining securities have been in a comparatively neglected condition, operators squaring up books before making a fresh start. The impression is that there will be great activity before long with booming prices; this remains to be seen. Want of business has caused prices to dwindle slightly, so that diamonds, African Gold, and African Land shares are in several instances practically lower on the week. Copper shares, however, have improved, owing to the advance in the price of the metal. Indian Gold descriptions have been in some favour. Among miscellaneous descriptions, Lisbon-Berlyn have been most dealt in at a moderate advance.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
FOREIGN STOCKS.	
Argentine Treasury bonds	½
Buenos Ayres Cedulas A	¼
Buenos Ayres Cedulas B	¼
Brazilian 1883	3
do. 1888	3
Brazilian Scrip part pd.	2½
do. 1879	2
Brazilian Scrip fully pd.	¼
Peruvian 6 per cent.	¼
Peruvian 5 per cent.	3-16
Turkish Series A	⅜
Turkish Series B	⅛
Do. Series C	⅛
Do. Series D	⅛
Turkish 1871	¼
Venezuela New Con. Debt	½
RAILWAYS.	
Great Northern A	½
Hull and Barnsley	¼
Lancashire and Yorkshire	½
Sheffield	1
AMERICAN RAILWAYS.	
Denver common	⅜
Denver pref.	2
Pennsylvania	⅛
Philadelphia and Reading	¼
CANADIAN RAILWAYS.	
Canadian Pacific	3
FOREIGN RAILWAYS.	
Nitrate Railway	⅞
South Austrian	9-16

	Fall per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas I	½
Buenos Ayres Cedulas J	½
Buenos Ayres Cedulas E	¼
Egyptian Unified	⅜
Egyptian Daira Sanieh	¼
Egyptian State Domain	¼
Russian 1875	1
Turkish Defence	¼
RAILWAYS.	
Brighton Deferred	¼
Caledonian	½
Chatham	⅜
Chatham 1st preference	½
East London	¼
Great Northern	1
Great Western	½
Sheffield Deferred	¼
Metropolitan	½
Metropolitan District	¼
Midland	½
North British pref.	¼
North British def.	½
North Eastern	⅝
London and North Western	¼
South Eastern deferred	⅞
South Western	1
AMERICAN RAILWAYS.	
Central Pacific	⅛
Erie shares	¼
Erie Preference	½
Erie second cons. mortgage	½
Illinois Central	½

Missouri, Kansas, & Texas	¼
Norfolk and Western pref.	¼
Northern Pacific pref.	1
Ohio and Mississippi ordy.	¼
CANADIAN RAILWAYS.	
Grand Trunk	½
Grand Trunk First Pref. ..	⅞
Grand Trunk Second Pref.	⅞
Grand Trunk Third Pref.	⅝
G. Trunk 4 p.c. guar. stock	¼
FOREIGN RAILWAYS.	
Mexican Ordinary	⅞
Mexican 1st preference....	1¼
Mexican 2nd preference ..	1¼
BRAZILIAN RAILWAYS.	
Brazil Great Southern	1
do. 6 p.c. deb...	2
Brazilian Imperial.....	1
Great Western of Brazil 6 p.c. Extn. Deb.	2
Sthn. Brazilian 6 p.c. Deb.	1

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railroad Company 34 to 34½.

Ditto 4 per cent. bonds 85½ to 85½ ed.

Ditto 5 per cent. income bonds 55 to 55½.

Buenos Ayres Great Southern new 4¼ to 4½ pm.

Delagoa Bay debenture 80 to 83.

Hyderabad Deccan 8½ to 8¾.

Inter-Oceanic of Mexico pref. 10 to 10¼.

North Sydney Investment and Tramways 4½ per cnt. first mortgage debentures 1 to 1½.

Sanitas Company 1¼ to 1½.

DIVIDENDS. — Miscellaneous. — Home and Foreign Investment and Agency Company £8 10s. per cent. per annum, Jarvis-Conklin Mortgage Trust Company $5 per $100 share, Dutch Rhenish Railway 8s. per fully paid £20 share, 3s. 2d. per £8 paid share, and 1s. 2d. per £3 paid share, Liberator Building Society 5 per cent. per annum on their shares and special deposits, and 4 per cent. per annum on their ordinary deposits, Assets Realisation Company, Limited, 10 per cent. per annum and a bonus of 6 per cent., Prussian and Mining Company an interim dividend of 8 per cent. per annum, New South Wales Mortgage Loan and Argentine Company interim dividend 5 per cent. per annum, Pawson and Co. 3s. 9d. per share, Welford and Sons an interim dividend 20 per cent. per annum, Waterlow Brothers and Layton 9½ per cent. tax free, E. C. Powder Company an interim dividend of 3s. per share tax free, De Beers Consolidated Mines 10s. per share, Debenture, Guarantee, and Investment Company 7 per cent. per annum.

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to the Imperial and Foreign Investment and Agency Corporation, Limited, shares and 4 per cent. debenture stock; Mexican Government 5 per cent. loan, scrip and paid up scrip of £1,300,000 5 per cent. bonds (National railway of Tehuantepec, Paccha, and Jazpampa Nitrate Company, Limited, shares; Ruston, Proctor, and Company, Limited, shares and 5 per cent. first mortgage debentures; Western Railway of Santa Fe, £600,000 7 per cent. mortgage bonds (3rd issue).

Application has also been made to the committee to grant a quotation to the Alagoas Railway Company 5 per cent. debenture stock in lieu of Provisional Certificates; Cordoba Central Railway Company £235,943 additional 5 per cent. debenture stock (Central Northern section); Debenture Corporation, Limited, 100,000 5 per cent. cumulative preference shares of £10 fully paid; Nottingham Suburban Railway Company, further issue of shares; St. Paul, Minneapolis, and Manitoba Railway Company, $20,000,000 capital stock.

The estimated traffic receipts of the direct Spanish Telegraph Company for the month of December, 1889, amounted to £2,187, as against £1,908 in the corresponding period of last year.

The Directors of the London Tramways Company announce that, subject to final audit, the accounts of the Company for the half year, after making deductions for repairs and renewals, &c., amounting in the aggregate to £21,977, show a net income of £36,525, against £18,400 and £30,149 for the corresponding half of 1888. This enables a dividend of 11s. 6d. per share to be paid on the Ordinary Shares, 5s. 9d. per share on the New Ordinary Shares, and 7s. 10d. per certificate on the scrip certificates. The number of passengers carried during the half year was 30,009,390, and the mileage run 3,328,259.

Messrs. Frederick Huth and Co., of 12, Token-house Yard, E.C., announce that Mr. John S. Collman has decided to retire from active business pursuits, and has ceased to be a member of their firm. Mr. Frederick Huth Jackson, a great-grandson of the late Mr. Frederick Huth, has been admitted a partner in their firm. Messrs. Redfern, Alexander, and Co. announce the retirement, owing to ill health, of Mr. B. T. Harding, who has been associated with their firm since 1841, and who has held their procuration since 1882. Messrs. Borthwick, Wark, and Co. intimate that Lord Borthwick, son of the late Right Hon. Lord Borthwick, formerly senior of their firm, has been received as a partner.

The Dutch Rhenish Railway state that at a meeting of commissaries held at Utrecht the Directors were empowered to pay a provisional dividend as follows, viz.:—8s. per fully-paid (£20) share, 3s. 2d. per £8 paid share, and 1s. 2d. per £3 paid share.

Messrs. Baring Brothers and Co. state that the Hon. John Baring, eldest son of Lord Revelstoke, and Mr. Archibald Cameron Norman, son of the late partner, Mr. C. L. Norman, have been admitted as partners.

A return received by the Council of Foreign Bondholders from Constantinople shows that the amount received from the revenue set apart from the service of the Turkish Public Debt in the month of November was £T95,011, this being after the deduction of expenses of administration. For the nine months of this financial year the total was £T1,545,652.

The Council of Foreign Bondholders have received advices, dated the 6th inst., from Messrs. H. L. Boulton and Co., of Caracas, announcing the remittance to the bankers of the sum of £6,781 0s. 1d. in bills on London, at 30 days' sight, paid by the Government of Venezuela for account of the service of the consolidated debt of 1881, due February 15, 1890.

The British Broken Hill Proprietary Company report that for the week ending 26th December 820 tons of ore were treated, yielding 156 tons of silver lead containing 16,400 ounces of silver.

The National Provincial Bank of England, Limited, will pay on the 1st proximo the interest coupon No. 9 on the 4½ per cent. mortgage debenture bonds of the Milford Haven Railway and Estate Company, Limited.

The Trustees, Executors, and Securities Insurance Corporation notify that they are prepared to pay the coupons of the Stewiacke Valley and Lansdowne Railway 6 per Cent. Bonds, due on the 1st of January.

We are officially informed that Mr. Reginald James was declared a defaulter upon the Stock Exchange on the 30th ult.

The half yearly drawing of debentures of the Minas and Rio Railway Company (Limited) took place on Monday in the presence of Mr. John Bridges, when 57 debentures, amounting to £5,700, were drawn for payment at par, on and after January 20.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Dec. 26	—
Friday,	,, 27	£30,215,000
Saturday,	,, 28	22,305,000
Monday,	,, 30	66,101,000
Tuesday,	,, 31	31,421,000
Wednesday,	Jan. 1	30,940,000
	Total	£180,982,000

The total in the corresponding week of 1889 was £183,453,000.

The Bank of England return for the week ending Jan. 1 shows the following changes compared with the previous week:—

	£
An increase of Active Circulation of	258,560
An increase of Public Deposits of	90,664
An increase of Other Deposits of	5,370,931
A decrease of Government Securities of	*387,880
An increase of Other Securities of	6,159,797
A decrease of Bullion of	22,816
A decrease of Notes unemployed of	460,860
A decrease of Reserve of	281,376
An increase of Rest of	49,158
Total amount of Notes in circulation.....	24,673,490
Total amount of Bullion & Gold & Sil. Coin.	17,782,374
Total amount of Reserve (notes and coin)...	9,308,884
Bank minimum rate of discount since Dec. 30, 1889	6 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Jan. 1, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	33,316,690	Government debt	11,015,100
		Other securities ...	5,184,900
		Gold coin and bullion	17,116,690
		Silver bullion	—
	33,316,690		33,316,690

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,866,104
Rest	3,177,607	Other securities ...	27,819,287
Public deposits (a)	6,101,862	Notes	8,643,200
Other deposits ...	28,004,777	Gold and silver coin	665,684
Seven day and other bills	148,629		
	51,985,275		51,985,275

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

ERIE PROGRESS.

Mr. EDITOR,—The Erie is still enabled to report progress, but it is for November scarcely as much as I expected. The traffic advances somewhat strongly. So, however, do the working expenses. I am not sorry to see the sum due to leased lines increase, since that shows the skinny New York, Pennsylvania, and Ohio is gaining flesh. In the result there is an addition to the profitable balance, which may be described as good but not great. The following is the comparison for November in the case of the Erie:—

	Nov., 1889.	Nov., 1888.
	$	$
Traffic	2,479,171	2,260,297
Working expenses	1,575,618	1,446,634
	903,553	813,663
Proportions for leased lines	226,377	187,654
Profit	677,176	187,654
Increased profit	51,167	18,919

Last year ending September, 1889, the Erie did surprisingly well considering it suffered a very heavy comparative loss in the coal traffic. The coal traffic, however, of the Erie has advanced immensely in late years, and its future strides will doubtless be great. Notwithstanding the heavy coal decrease last year the Erie made an increased profit, and after discharging all interest and rent, &c., claims in full carried forward a greater surplus. This surplus is used for capital purposes, which, of course, is objectionable on principle, but in practice such a course has already done the Erie much substantial service, and until additional capital can be raised on fairly easy terms this plan may be continued. The Shareholders have the satisfaction of knowing that while it does not yield them dividend it makes their property better, and paves the way to future prosperity. The *Evening Post* of New York points out in a recent article how greatly the Erie has already improved, compared with its condition only a few years ago. As it gets older it will no doubt become stronger.

E. J. H.

THE NORTH STAFFORDSHIRE EXTENSION SCHEME.

Mr. EDITOR,—In your interesting Review of the Finance of 1889 you very justly observe, "The North Staffordshire (Railway) has pursued the even tenor of its way throughout 1889; this comparatively small concern has certainly been picking up very considerably of late." In the face of this and with the prospect of an increased dividend, can you tell us why this stock has fallen from £119 to £120 to the present price of £114? The only way of accounting for this fall is the suspicion of a strong bear account. It has been rumoured that about five or six Companies wish to acquire the concern to carry out certain plans of their own for the public accommodation, and no doubt lower prices would be in their favour. I can hardly think that honourable persons (such as these men) would adopt this plan of depressing the North Staffordshire unless I had much better proof than rumour or mere opinion. One plan seems to be to turn the North Staffordshire into the old Manchester and Birmingham plan, by continuing the line from Colwich to Birmingham, and constructing the long sanctioned line from Macclesfield through Warrington to St. Helens. I hear that the North Staffordshire Company have been improving very considerably their Trent and Mersey Navigation Canal, &c. When the Manchester Ship Canal is completed this canal properly managed should pay 6 or 7 per cent. I have not heard whether this Manchester and Birmingham revival plan is to be carried out by a new Company or by several old Companies joining together, as was done in the case of the Cheshire Lines Committee. Of course I have not the means of verifying these rumours, which must be taken for what they are worth. I believe the Directors of the North Staffordshire Company have nothing to do with the new scheme. The extension to Birmingham, however, is very old.

30th December, 1889. A SPECTATOR.

N.B.—It seems rather strange but the Great Eastern Railway Company is mentioned in connection with some of the above schemes.

INDIAN MIDLAND.

The Directors' report for the half-year ended 30th June, 1889, states:—

The revenue account and statements attached exhibit the receipts and expenditure in working the Company's own lines, excluding the Bhopal Railway, worked under a separate agreement with Government. The gross receipts of the Company's lines amounted to Rs.12,96,034. 15. 11., and the expenditure to Rs.9,10,666. 8. 3. The balance of Rs.3,85,368. 7. 8., which represents the net earnings, has in terms of the contract been paid over to the Government. It is equal to a little over 1 per cent. per annum on the capital expenditure incurred upon the construction of the line up to the same period as that for which the revenue accounts are submitted, exclusive of the capital outlay on stores in India.

The total receipts on account of coaching traffic were:—

Half years ending June 30. 1889. Rs.	1888. Rs.	Increase. Rs.
4,67,105	98,740	3,68,365

The total number of train miles run, coaching and goods, was 432,663; the receipts per train mile amounted to Rs.2 15. 11., and the expenditure per train mile to Rs.2. 1. 8. The cost of maintenance per mean mile open was Rs.450. 11. 4. In the last report it was intimated that the whole system—736½ miles—would probably be opened for traffic before the close of this year. The Directors have now to report that the last length of 79 miles, viz., between Mau and Banda, on the Jhansi Manikpur branch, was opened on the 1st August, and, in so doing, they desire to place on record their high appreciation of the ability and energy displayed by their agent and chief engineer in India, Mr. A. C. Cregeen, M. Inst. C.E., and his staff, in the accomplishment of this very satisfactory result. The capital account and statements attached show receipts to the 30th June last to the amount of £6,356,116, and expenditure to the amount of £5,662,490, leaving a balance of £693,626.

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of Nov., 1889, were 22,507 mils., being an increase of 2,156 mils. on corresponding period of 1888.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Dec. 28, 1889, £1,716; 1888, £1,423.

BUENOS AYRES AND ENSENADA PORT. — The traffic (including miscellaneous) receipts for the week ending Dec. 29, 1889, amounted to £3,473 against £3,486 for the corresponding week in 1888; decrease, £13. Reduced to gold at current rates. Gold premium, 13 per cent. against 44 per cent.

The Grand Trunk Railway Company of Canada.

THE Directors are prepared from the 1st to the 31st January to issue Perpetual Four per Cent. Consolidated Debenture Stock in exchange for the following terminable Bonds, on the terms stated opposite each, viz.:—

	Four per Cent. Debenture Stock per £100 Bond. £
Second Equipment 6 per cent Bonds	133
Chicago and Grand Trunk 6 per cent. Bonds...	112
Midland of Canada (Consolidated) First Mortgage 5 per cent. Bonds	110
Grand Trunk Junction 5 per cent. Mortgage Bonds.....	109
Northern of Canada 5 per cent. Mortgage Bonds.....	109
Michigan Air Line 5 per cent. Mortgage Bonds	105
Montreal and Champlain Junction 5 per cent. Mortgage Bonds	105
Northern Extension First preferential Bonds	105
" " Improvement Mortgage Bonds.....	105
Wellington, Grey, and Bruce Railway Bonds	103

Full information and forms to enable holders to accept either of the above offers can be obtained on application to the Secretary of the Grand Trunk Railway Company, Dashwood House, No. 9, New Broad Street, London, E.C.

London, 1st January, 1890.

North Eastern Railway.

NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS of Stock and Shares will be CLOSED from the 11th January to the 7th February next, both days inclusive, preparatory to the next half yearly meeting.

By order of the Directors,
C. N. WILKINSON,
Secretary.

Railway Office, York,
27th December, 1889.

DEATH AND DISABLEMENT BY ACCIDENT.

The Railway Passengers' Assurance Company

ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

Invested Capital and Reserve Fund, £285,000.

COMPENSATION PAID,

£2,750,000.

West End Office:—
8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

ROBINSON AND CLEAVER'S

CAMBRIC POCKET HANDKERCHIEFS.

Samples and Price Lists, Post free.

Per doz.	Hemstitched— Per doz.
Children's 1s.3d.	
Ladies' ..2s.4½d.	Ladies' 2s.11½d.
Gent's....3s.6d.	Gent's 4s.11d.

ROBINSON & CLEAVER, BELFAST.

The Minas and Rio Railway Company, Limited.

SIX PER CENT. DEBENTURES.

HALF YEARLY DRAWING.

NOTICE is hereby given that the 57 Debentures, the particulars and numbers of which are hereunder specified, amounting to £5,700, were this day DRAWN BY LOT, for PAYMENT AT PAR in accordance with the conditions under which the above Debentures were issued, at the office of the Company, Victoria Chambers, 15, Victoria Street, Westminster, in the presence of Mr. John Bridges, Notary Public, London, and that the drawn Debentures will cease to bear interest from the 31st instant, and will be paid off on or after the 20th January next, by the said Company upon the same, and all interest Coupons not then due being left at the National Provincial Bank of England, Limited, No. 112, Bishopsgate Street, London, E.C., three clear days for examination.

PARTICULARS AND NUMBERS OF THE DRAWN DEBENTURES.

ISSUE OF £400,000

31 Debentures of £100 each amounting to £3,100

9	49	197	231	541
665	1237	1345	1386	1490
1511	1664	1696	1744	2191
2472	2639	2753	2821	2914
2965	2990	3007	3052	3372
3438	3508	3529	3566	3596
3916				

ISSUE OF £350,000

26 Debentures of £100 each amounting to £2,600

4507	4535	4678	4742	4829
4835	4862	4922	5026	5033
5034	5042	5383	5401	5581
6000	6138	6215	6360	6425
6687	6878	6900	7164	7178
7351				

57 Debentures of £100 each amounting to £5,700

By Order,
R. C. PRESTON,
Secretary.

15, Victoria Street, Westminster, S.W.
30th December, 1889.
Present—JOHN BRIDGES,
Notary Public,
London, E.C.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of WROUGHT IRON GIRDERS, about 46 tons, required in the reconstruction of a Bridge near Llanfihangel Station.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Newport Station, Mon.

Tenders addressed to the undersigned, and marked outside "Tender for Girders," will be received on or before Tuesday, the 14th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
1st Jan., 1889.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of WROUGHT IRON FLOORING, about 59 tons, required in the reconstruction of two Bridges at Lawrence Hill and Easton Road, Bristol.

Plans and Specifications may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Newport Station, Mon.

Tenders, addressed to the undersigned, and marked outside "Tender for Flooring," will be received on or before Tuesday, the 14th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
1st Jan., 1890.

Great Western Railway.

THE Directors of this Company REQUIRE the SERVICES of a COMPETENT PERSON as REFRESHMENT ROOM MANAGER, who will be required to devote the whole of his time to the duties of the position.

The salary will be £300 per annum.

Applications by letter only, addressed to the undersigned, stating age and qualifications, and accompanied by testimonials, will be received up to Tuesday, the 14th proximo.

Preference will be given to candidates not exceeding 35 years of age.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
21st Dec., 1889.

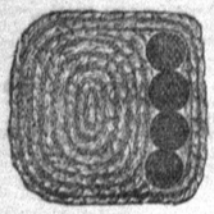
BELL'S ASBESTOS

DAGGER PACKING.

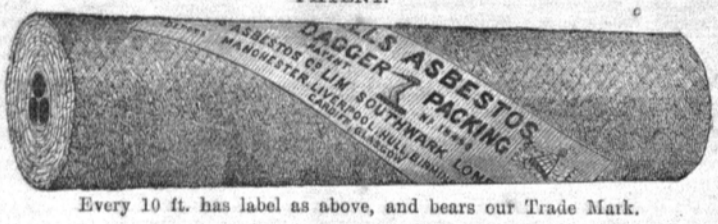
DAGGER PACKING

TRADE MARK.

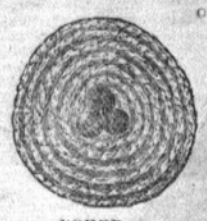
PATENT.



SQUARE.



Every 10 ft. has label as above, and bears our Trade Mark.



ROUND.

Under this registered title are included the Invention of Mr. Field, and experience has proved them to be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed of rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are UNEQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steamship Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

IN ORDERING PLEASE STATE WHETHER ROUND OR SQUARE REQUIRED.

BELL'S ASBESTOS COMPANY LIMITED.

DEPOTS.

MANCHESTER: Cable St., Blackfriars.
LIVERPOOL: 2 Strand St., James St.
HULL: Humber Dock Basin.
DUBLIN, BELFAST, ANTWERP.

DEPOTS.

BIRMINGHAM: 7 John Bright Street.
GLASGOW: 35 Robertson Street.
CARDIFF: West Bute Street.
BERLIN, and BARCELONA.

SOUTHWARK. LONDON, S.E.

TRADE MARK.

BELL'S ASBESTOS.

BELL'S ASBESTOS

YARN & SOAPSTONE PACKING

Is the BEST LOCOMOTIVE PACKING made

Bell's

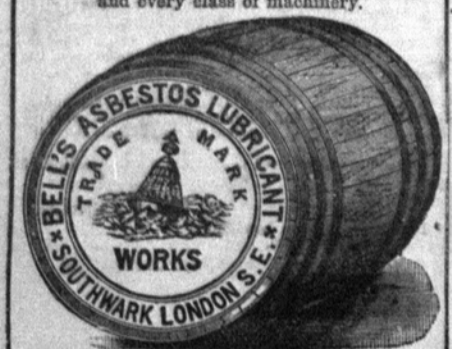
COMPOUND HYDRAULIC PACKING

IS SPECIALLY SUITED FOR HYDRAULIC MACHINERY ACCUMULATORS, AND AMMONIA AND ALL PUMPS.

BELL'S ASBESTOS LUBRICANT

Is unequalled

For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.



BELL'S ASBESTOLINE.

The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

ASBESTOLINE IS THE CHEAPEST, MOST EFFICIENT, CLEANEST, MOST INODOROUS AND SAFEST LUBRICANT.

ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.

BELL'S ASBESTOS

EXPANSION SHEETING RINGS AND TAPE.

Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.

BELL'S ASBESTOS

NON-CONDUCTING COMPOSITION

Will reduce loss by radiation, and saves 40 per cent. of fuel.

Is suitable for boilers with flat or round bottoms. Is superior to any other, and saves its cost in a few months.

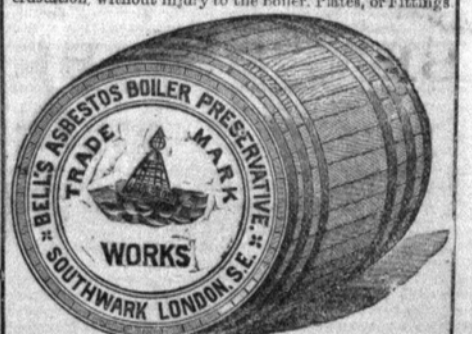
Is sent out dry in bags; therefore cheaper than others sent out wet.

ALL BAGS ARE MARKED AS ABOVE.

BELL'S ASBESTOS

BOILER PRESERVATIVE.

Will effectually keep Boilers clean, and remove any Incrustation, without injury to the Boiler, Plates, or Fittings



BELL'S ASBESTOS

AQUOL PAINT

TRADE MARK.

IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.

HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

For OUTSIDE or INSIDE WORK in any CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the **saving thus effected in labour being 50 per cent. over that of lead paints.**

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted surface, it brings up the varnish in a manner that no other paint can equal. **One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.**

BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.

SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

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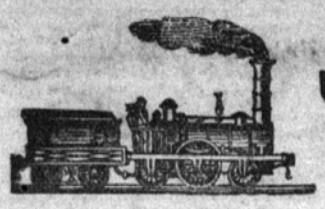

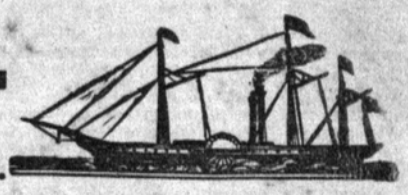

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RAILWAY RATES AND CHARGES.

The Board of Trade inquiry before Lord Balfour of Burleigh, Parliamentary Secretary of the Board of Trade, and Mr. Courtenay Boyle, C.B., Assistant Secretary Railway Department, respecting the schedules of rates and the classification of goods proposed by the carrying companies under the Railway and Canal Traffic Act of 1888, was resumed on Wednesday, January 8, at the Westminster Town Hall. This was the 20th sitting of the Court, and the railway and trading interests were again very largely represented by counsel and otherwise. The inquiry promises to be a very protracted one. So far the only cases dealt with have been those of the London and North Western and the Great Western Railway Companies. Mr. Lambert, the general manager of the Great Western Railway, was under examination throughout the whole of the day.

Sir H. JAMES, Q.C., who represented the Associated Railway Companies, desired to make a suggestion to the Court with respect to the question of classification, his object being to shorten the proceedings. In order to meet the views of the traders to the fullest extent the railway companies had made concessions on the subject of the proposed classification. Many of the traders were desirous that the Clearing House classification should prevail, and wherever the railway companies felt that they could meet the traders' objections they had met them. Although a great majority of the objections had been met, some objections still remained. Certain of the principal traders, acting in conjunction with the railway companies, had tabulated their objections, and it was considered desirable that the same course should be taken by the remaining traders. By that means the railway companies would become acquainted with the character of the traders' objections to the proposed rates and classification, and would be prepared to meet them as far as possible. All that was desired was that the traders should tabulate their objections and state shortly and concisely their reasons for making them. If this suggestion were adopted he was convinced that it would in the end save a large amount of time.

Mr. BALFOUR BROWNE, Q.C., pointed out that not only were the traders to state their reasons for wishing to have a particular article removed from one class to another, but, on the other hand, the railway companies were also to state the grounds which induced them to object to the demands of the traders.

Sir H. JAMES said that was so.

Mr. BALFOUR BROWNE remarked that the difficulty of arranging a complete classification was very great, and it would undoubtedly shorten the labours of the Court if they were put down in a tabulated form. They were of opinion that the best course would be to adopt the suggestion of Sir John Harwood in July, 1888, that the Board of Trade should prepare a table for the classification of general merchandise. He fully concurred with the railway companies that the Clearing House classification ought to be made the basis of the classification which the Board of Trade had to settle. At the same time the traders did not admit that the number of classes stereotyped by the railway companies in their proposal was necessarily correct, but they believed that the Court would deem it expedient to stereotype a larger number of classes.

Sir H. JAMES asked who the traders were for whom Mr. Balfour Browne spoke.

Mr. BALFOUR BROWNE said he was speaking for the large bodies of traders who had a meeting with the representatives of the railway companies. The traders further contended that large consignments and consignments at owners' risks must be recognised by the railway companies in the classification

Mr. G. BAYLIS, on behalf of the agriculturists of Berks and Oxfordshire, said that the farmers represented by him, 160 in number, strongly objected to the Clearing House classification as the basis of the new scale of rates for the conveyance of grain, hay, straw, and manures.

Mr. POYSER, on behalf of the dealers in chemical manures and others, accepted Sir H. James's suggestion.

Lord BALFOUR of BURLEIGH asked whether the suggestion of Sir H. James was intended to apply only to the traders represented in the inquiry or to the entire body of traders, including those who were not directly represented.

Sir H. JAMES said that his application only went to the extent of the traders who, according to legal phraseology, had "entered an appearance."

Mr. LAMBERT, general manager of the Great Western Railway, was then re-called. In reply to Mr. Baylis he stated that the special rates proposed to be charged by the Company applied to loads of two tons and upwards. He maintained that the Company were entitled to charge for the use of a terminal and for terminal services at Newbury. No difference in charge was made in the case of different manures. They were all included in the same class, and whatever the value of the manure was the rate was the same. Manures, however, were distributed, as a rule, from the ports to which they were sent, and there was a keen competition by water. He believed that the railway companies nowadays understood and were fully alive to the importance of the trade in artificial manures. In 1847, when particular articles were specially classified in the Companies' Acts, artificial manures were not so well known generally as they were now, but since then the question of the conveyance of artificial manures had been raised before Parliament and in the Courts of law. "Bones" were not mentioned in the Company's statutory powers, but "all sorts of manures" were. The value of the article was the principle which had guided the railway companies in fixing a rate. In the Great North of Scotland Act, which was obtained in 1859, "all sorts of manures" were classified at a lower rate than "coal and coke." There had been a large importation of guano in the previous 10 years, but he could not say that it had amounted to 2,000,000 tons, nor that the attention of Parliament had been specially called to that fact. He was unable to say that before the advent of railways Parliament had legislated in favour of the cheap conveyance of fertilizers, nor could he say that the opposition of the landowners to railway projects had been lessened in consequence of the promises then made. The Clearing House classification had no reference to the statutory powers of the railway companies. They were the outcome of negotiations from time to time between the traders and the railway companies. He was not aware that in the existing Clearing House classification any articles were charged at a higher rate than the statutory powers of the Company gave them a right to charge. It was impossible for him to offer more than a general opinion as to whether arable farming at the present moment was prospering. All he could say was that the railway companies endeavoured to assist the farmers as much as they could by charging low rates for the carriage of goods and produce. He was unable to say what the weight of the traffic in feathers was, or whether or not it was equal to one-tenth of the traffic in hay and straw. The Great Western Company did not charge their highest rates for the carriage of hay and straw, but the rates were low and were generally acceptable to the agriculturists. Hay and straw were not scheduled in any of the Great Western Acts except the Torbay and Brixham—a short line in Devonshire. There was strong competition for the traffic between Reading and London, and the receipts were not pooled. He was unable to say whether terminal charges had been sanctioned by legislation, but they had certainly been recognised by law. Mr. Evelyn Ashley's Committee in 1882 was understood to sanction terminal charges. Sir Daniel Gooch, who was chairman of several important railway companies, was a member of the Committee. The working expenses on the Great Western line were about 50 per cent. of the receipts, but he was unable to say whether or not the cost of conveyance on the Great Western much exceeded that upon the American railways. The Americans used trucks which carried 30 tons of grain, but that was a very special trade. He had not studied the American railway system, but the circumstances of the American railways were entirely different from those in this country. In America the traffic was very heavy and was carried for long distances, whereas that in this country was of a much more miscellaneous character, and was carried for much shorter distances. In this country it was impossible to provide trucks for particular classes of traffic, and therefore the railway companies provided trucks that were suitable for goods traffic generally.

In re-examination by Mr. Pember, Q.C., Mr. LAMBERT stated that the gross revenue of the Great Western in 1888 was £4,227,597. The rates charged by the southern railway companies were somewhat higher than those charged by those in the north. The reason was that the manufacturing industries in the southern counties were much less extensive than in the north, and consequently the railway companies in the south required higher rates in order to remunerate them. The Great Western Railway occupied an intermediate position between the manufacturing and agricultural districts, and, therefore, as a rule, some of their rates were as high as those in the southern counties, while others were as low as those charged in the manufacturing districts. In 1872 the total working expenses of the Great Western system amounted to 47·04; in 1873 to 49·56; 1875, 52·41; 1877, 53·32; in 1882 they fell to 49·93, but rose again in 1883 to 53·03; in 1884 they were 49·90; 1885, 49·17; 1886, 49·11; 1887, 49·19; and 1888, 49·17. Now that materials and labour were increasing in price he had no doubt that the working expenses would also be increased. Referring to the Wycombe Railway, upon which the gradients are bad, Mr. Lambert stated that the Great Western Company proposed in their revised schedules to increase the existing rates. They thought that where in distances up to 30 miles the gradients were steep and difficult to work there should be a higher rate than upon lines where the gradients were more favourable. But if the traffic travelled 40 miles, 20 over good gradients and 20 over bad gradients, no increased powers were asked for. In order to entitle the Company to increased rates the whole 30 miles must be upon bad gradients, and not a portion only. In no case did the Company ask for an increase where the traffic went over a longer distance than 30 miles. In some cases the rates asked for were 6d. to 4d. for general merchandise, and 3d. to 2d. for coal, as compared with existing charges of 3·89d. and 1·51d. Coal was never carried at class rates, but upon a special list of rates based to a large extent on maximum rates governed by competition. He had tried to make a comparison between the actual rates charged and the proposed maximum, but the actual rates varied so much that he found it absolutely impossible. For instance, the Bristol Dock Company were anxious to get the South Wales coal at Bristol for shipment in order to prevent vessels now bringing imports into Bristol from being obliged to go to Newport or Cardiff for coal. The dock company therefore applied to the Great Western Company to charge such rates at Bristol as would make it unnecessary to change ports, the cost of shifting ports amounting to something like 1s. or 1s. 6d. per ton. The dock company wanted a gross rate which would make it worth while to take in coal at Bristol, and the Great Western had endeavoured to comply with their wishes. The port of Swansea might be mentioned as another instance. Persons at that port were desirous of getting coal from the Aberdare district, which at present went to Cardiff. The Great Western rates from Aberdare to Swansea, in connection with the war of rates at Cardiff, had therefore been made less per ton per mile than the Taff Vale rate from Aberdare to Cardiff. Then, again, the North Wales colliery proprietors shipped coal in the Mersey, where they had to compete with the Lancashire coal carried to Garston at very low rates, under a Parliamentary

obligation. The North Wales coalowners had to sell coals in the same market, and they said that unless the Great Western gave them a rate they were beaten by the Lancashire colliery proprietors. The company had therefore endeavoured to meet that case, also. Paper from Ely, near Cardiff, was sent by rail to Bristol in competition with paper sent by sea, and the Great Western had reduced their rate to 8s. 4d. a ton, whereas between Bristol and other places where there was no disturbing element of competition, their rate was 12s. 6d. and 14s. 2d. The highest figure, however, was less than the scale rate. The circumstances of the case necessarily governed the actual rate charged, and it was impossible to apply any standard. Consequently there was great difficulty in making any comparison between the proposed maximum powers sought for and the actual rates charged. In reference to owners' risk the company were advised that they were under no liability except as common carriers. In the same class three different allowances were made in respect of risk. Upon 867 articles in class 3 no provision for owners' risk was made at all, but the same class included 12 articles upon which an allowance of 20 per cent. was made in consequence of the owners taking the risk, and in 19 cases the articles were carried only at the owners' risk—such as pianos and unpacked articles generally—articles sent away in such a state that the company could not assume any responsibility in regard to them.

Mr. PEMBER called the attention of witness to a case in which an action was brought against the Great Western for the loss of an article deposited in one of the Company's cloak rooms.

Mr. LAMBERT said the case was decided in favour of the Company. It was held that the loss was covered by the risk note. If the Company were to have an owners' risk rate fixed by statute forced upon them by Parliament, it would mean a consignment note in every transaction, and would preclude voluntary contracts from being entered into between the Company and the traders. In an action brought by the Neston Colliery Company against the Great Western, heard before Mr. Justice Watkin Williams in 1884, it was decided that the Company might make a charge for wagons even when they were not found by the Company. As a rule, wagons were returned free of charge, but there was no obligation imposed upon the railway companies to do so.

Mr. F. CLIFFORD remarked that, although there was no statutory obligation to that effect, there were exceptional provisions in certain local Acts which prevented such a charge being made.

Re-examination continued.—Since the City dues had been abolished due allowance had been made to the traders. The rate for coal from Merthyr to Paddington, 177 miles, including City dues, was 7s. 8d. per ton, and the yield per ton, less 4d. City dues, 0·497d. From Tredegar, 173 miles, and Aberdare, 177 miles, the rates were 7s. 6d. and 7s. 8d., and the yield was the same. From Blaen Yarw, 189 miles, the rate was 7s. 8d. and the yield 0·465d.; from Ruabon to London (Camden), 180 miles, the rate was 7s. 5d. and the yield 0·472d.; and from Wrexham to London (Camden), 185 miles, the rate was 7s. 8d. and the yield 0·475 of a penny per ton per mile. In more than 300 of the stations upon the Great Western system there were paved cattle pens, and 187 of them were supplied with water. The rates charged by the railway companies were very much affected by water competition, both inland and by sea. For instance, by sea from South Wales to London and Liverpool, and from Bristol and Devonshire to London, and by the canals to Staffordshire, Liverpool, and London, by the Severn navigation to Gloucestershire and Staffordshire, and by numerous other competitors. The Great Western Company had been compelled to meet this competition by fixing low rates, and the traders got the benefit of it. The expenditure of the company was much higher than it was some years ago. For instance, the cost of iron-work for bridges had gone up from £10 to £14 a ton, and the annual cost of the blocking arrangements and other provisions imposed by legislation was very heavy. The cost to the Great Western of blocking, block telegraph, and continuous brakes came to £122,928 a year.

Mr. PEMBER asked if any compensatory advantage was derived by the company.

Mr. LAMBERT said the only item was the reduction in the payments made in the shape of compensation for personal injury. It was a heavy loss to the Company, but no doubt it was done in the interest of the public safety. The block system did not facilitate the traffic, except in the case of short distances of from one to two miles, and that only on the busiest parts of the line. Where the blocks were four or five miles long they were of no assistance in working the traffic.

In reply to Lord Balfour of Burleigh,

Mr. LAMBERT said he thought that railway companies were enabled to increase their rates by 15 per cent. where the traffic was carried over gradients from 1 in 80 and from 1 in 100. One in 100 was the limit for which he thought a railway company was entitled to ask for increased rates.

Lord BALFOUR OF BURLEIGH, referring to the suggestion made in the early part of the day by Sir H. James, that the traders should tabulate their objections to the proposed rates and classification, said it would be greatly for the convenience of the inquiry if the suggestion were adopted and carried out with as little loss of time as possible.

The inquiry was again adjourned.

The inquiry was continued on Thursday.

Mr. F. CLIFFORD, adverting to a question which was raised on Wednesday, quoted two Acts of Parliament—one affecting the Monmouthshire lines passed in 1848, and the Sirhowy Act of 1860, to show that the railway Company were expressly required to return empty wagons which had been used in the conveyance of minerals and merchandise, free of charge.

Mr. POPE, Q.C., asked if the Court felt at liberty to say anything about the station question. The London and North Western Company were prepared to lay before the Court at once full details of 22 stations.

Lord BALFOUR OF BURLEIGH said he had expressed a hope before the adjournment for Christmas that in the interval which would elapse before the Court assembled again, some agreement might be arrived at between the railway companies and the traders with a view of shortening the inquiry. As a fortnight had now elapsed, he hoped that some approach had been made towards an agreement as to whether certain stations submitted by the railway companies were to be regarded as typical stations. He wished to know if it had been found possible to do anything in that direction.

Mr. BALFOUR BROWNE, Q.C., said that the representatives of the traders visited the Board of Trade, on Wednesday, and found that no details had been lodged in reference to the stations of the Associated Railway Companies, except with regard to the 16 stations submitted by the London and North Western Company some weeks ago. The traders, therefore, had received absolutely no information that would enable them to approach the railway companies with the view of arriving at an agreement. Sir H. James had proposed to put in a list of no less than 101 stations, but no details with regard to any one of them had been lodged. He had no doubt that it would be possible to arrive at an agreement with regard to many of the details, especially when they represented the actual cost, but at this moment the traders were altogether in ignorance of what the case of the companies was. He could only say that in the details submitted in reference to the 16 stations of the London and North Western there were numerous items upon which it would not be necessary for the traders to go before Sir Douglas Galton. There were, however, other items in regard to which it would be necessary to require whether the actual cost had been taken at all.

Lord BALFOUR of BURLEIGH remarked that at the time Sir Douglas Galton was appointed to act as an expert, the enormous number of stations since submitted were not contemplated. The expense of conducting the inquiry was very great, and it was a matter for consideration whether the expense of an expert should be incurred until there had been a somewhat nearer approach to agreement upon the question of principle.

Mr. BALFOUR BROWNE said that it was absolutely impossible for the traders to arrive at an understanding until they knew what the companies intended to propose. No details had as yet been submitted in reference to any of the Great Western stations.

Sir H. JAMES, Q.C., said that the associated companies had met five representatives of the traders who intimated that they did not require details, but wished the Court to determine, in the first place, whether there were to be any terminal charges at all. That intimation had prevented the railway companies from supplying details.

Mr. BALFOUR BROWNE said the traders undoubtedly contended that no terminal whatever ought to be charged; and if that point was decided in their favour, there would be no necessity for details.

Lord BALFOUR of BURLEIGH pointed out that if a terminal charge were allowed, it might be one of 1d. or of 2s. 6d.

Mr. BALFOUR BROWNE said the traders maintained that there should be no terminal whatever.

Lord BALFOUR of BURLEIGH asked whether upon that point it was proposed to call evidence.

Mr. BALFOUR BROWNE—Certainly, as far as it might be necessary.

Sir H. JAMES said that it might be argued that there should be no terminals qua terminals, but in any event they would have to be included in the rates; and it would be necessary to ascertain the cost of the services rendered.

Mr. BALFOUR BROWNE said his contention was that the cost of these terminal services was already included in the charge for services rendered.

Lord BALFOUR of BURLEIGH said the Court declined to go into the question at that stage; but they thought it would be of assistance, as a matter of procedure, if some discussion upon the matter were fixed for a definite date, either Tuesday next, or at the close of the railway case.

Mr. BALFOUR BROWNE thought the best course would be to take the discussion at the close of the railway case.

Mr. LAMBERT, general manager of the Great Western Railway, was cross-examined by Mr. Balfour Browne and Mr. Jeune in reference to a number of diagrams prepared by the Great Western Company, in order to show the nature of the existing rates and the mode in which they are classified and dealt with in the new schedules.

Mr. H. OAKLEY, general manager of the Great Northern, was the next witness. He stated that the total mileage of the line, including the Great Northern proper, lines worked by the Company, and lines jointly owned by them, was 978 miles. The capital of the Great Northern proper was £30,222,000, with an addition of £6,500,000 for joint undertakings. In 1888 the gross receipts were £3,959,000, the working expenses amounted to 57·27 per cent., and the net receipts were £1,692,000. The net revenue paid a dividend upon the Company's stock and debentures of £4 7s. per annum. The Company's Acts classified 71 articles, but the new classification included more than 1,400. As a rule the Clearing House classification had been adopted, but in some instances it was proposed to increase the existing rates actually charged. He was in favour of fixing a definite charge for terminals, and not including it in the conveyance rate. It was impracticable, he thought, to give rates for truck loads. Weight was the controlling power in regard to the transport of goods, and rates were reduced whenever considerable quantities of goods were sent. He also deprecated the fixing of rates for train loads. The question was one of gradients. Upon some parts of the line only 15 wagons could be drawn, while upon others from 25 to 45 were frequently sent. The Great Northern and other railway

companies were occasionally maligned, but on the whole he thought they had succeeded in satisfying the demands of the traders. He was opposed to getting rid of the owners' risk, and with regard to the conveyance of explosives, no goods of that kind were sent away until they had been inspected by a scientific officer from the Board of Trade, and conditions in regard to their conveyance prescribed. There were 330 stations on the Great Northern line, including stations of the Great Northern proper, stations subject to Great Northern tolls, and stations on branch lines. The total local traffic in 1888 amounted to 2,220,000 tons. In framing the new rates handsome reductions had been made in the existing authorised charges. The only instances in which the classification had been raised were in the cases of hops and silks, in regard to both of which the traffic over the Great Northern was very small. No objection had been made to the coal rates upon the Great Northern.

Mr. Oakley was still under examination when the inquiry was adjourned. It was decided by the Court to discuss the question of the right to fix terminal charges on Wednesday next.

Yesterday the inquiry was continued.

LORD BALFOUR of BURLEIGH—"Before continuing Mr. Oakley's examination I wish to say that Mr. Courtenay Boyle and myself have carefully considered what passed yesterday, and have come to the conclusion that as we decided at the commencemencement of the inquiry that the railway companies were to be the first to open their case, we cannot, without the consent of all the parties, which apparently we have not got, go back from that decision. We do not, therefore, propose at the present time to force on a discussion as to the principle of terminal charges. At the same time we still adhere to the belief that if we could have done so the inquiry might probably be shortened, but after our former announcement we do not see our way to insisting upon any new departure. We shall ask the railway companies to put in full details in regard to the stations which they think necessary for proving their case for terminals, and at the conclusion of their case Mr. Balfour Browne will, of course, open the case of the traders. When we have had that case opened it may be necessary for the court to consider the matter of procedure, and the order in which we ought to take the questions which Mr. Balfour Browne may raise. It is obvious that if he opens his case and leads all his evidence, and the other traders one after the other open their case in detail, it will be long before we can be in a position to decide those questions which must be decided before any approach to a determination upon the question of terminals can be arrived at. But we think that when Mr. Balfour Browne's case has been opened we may be able to get from others an opinion upon certain points which will enable us to see how far we can clear the way. It is quite clear that several matters will have to be cleared away before we enter into an examination of the details in regard to stations. It is clear that if Mr. Balfour Browne establishes his contention that no station can be regarded as typical, and the Act of Parliament requires that a separate terminal shall be fixed for every station, a very different course of procedure will have to be adopted, we think it undesirable that these questions should remain open and unsettled all the time the traders' case in all its details is going on. We shall postpone any discussion upon the question of principle until the conclusion of the case of the railway companies, which we think, from the progress made yesterday and on previous days cannot now be long delayed.

Mr. BALFOUR BROWNE, Q.C., on behalf of the traders generally, assented to the views expressed by Lord Balfour of Burleigh.

Mr. HENRY OAKLEY, general manager of the Great Northern Railway, was then cross-examined by Mr. Holden for the cattle traders. He stated that the Great Northern had practically upon their system no medium cattle and very few small ones. As the smaller class of trucks died out they had not been replaced. The Company preferred to use large one. The small trucks were about three-fourths the size of the large ones.

Mr. HOLDEN pointed out that upon the North Eastern he could send from 30 to 40 sheep in a truck, whereas the Great Northern in their present proposal would only carry 25. He asked if it was not an injustice to him as one of the Company's customers to confine him to 25 sheep in a small wagon.

Mr. OAKLEY said that would be so if it applied generally, but the Company had carefully considered the point, and they found that the average number of sheep carried in a wagon was about 30 and not 40. If a wagon could take 40 of Mr. Holden's sheep, the sheep themselves must be of a very small type. The North Eastern schedule extended the number to 30, and he would consult his colleague in order to see whether the Midland schedule could be altered in this respect by increasing the number of sheep conveyed in a small wagon from 25 to 30.

Mr. HOLDEN remarked that the North Eastern had gone up from 30 to 40.

Mr. OAKLEY said that no medium wagon would take 40 Lincolnshire sheep except they were very young and had all the wool off.

Mr. HOLDEN asked whether as a fact sheep were not now-a-days slaughtered for consumption much younger and much smaller than 20 years ago.

Mr. OAKLEY was not aware of the fact, but he would accept it if it was the result of Mr. Holden's experience. He did not propose to increase the capacity of a medium wagon. The small wagons in use on the Midland appeared to be smaller than those on other companies, but the capacity was fixed in the Companies' Acts, and so far as the medium wagons were concerned he did not see the way to increase their size. He would, however, confer with his colleagues upon the matter.

Mr. HOLDEN thought it was an injustice for the Midland to confine him to 35 sheep in a medium wagon, when a North Eastern medium wagon allowed from 40 to 42. He wished to know whether any concession would be made to the cattle dealers in the case of calves.

Mr. OAKLEY said he had often seen calves which presented the appearance of full grown oxen, although they were only tendered as calves. He could not admit that three calves should be dealt with as one full grown animal; it would be much fairer to all parties concerned to treat two as one ox. The Company endeavoured to accommodate their charge to the traffic they were required to deal with, and as some of the cattle-raising districts were far away from the markets it had been found expedient to charge very low rates. The actual working expenses of the Great Northern were much heavier now than they were in 1872, owing to the Board of Trade requirements in reference to the block system and continuous brakes. He believed that the special rates offered to the cattle trade were all of them encouraging, but he had very little doubt that the trade would be glad to have them still lower. The cattle rates from Peterborough to Manchester, 127 miles, was higher by more than 2d. per truck than the rate from Wakefield to London—178 miles. There was competition for the traffic both at Wakefield and Peterborough, but there was a large sheep market at Wakefield, and the sheep, owing to the distance, would not be taken to London unless the rates for conveyance were very low. In point of fact, the Great Northern had offered an inducive rate in order to coax the traffic to London.

Mr. HOLDEN remarked that the effect of the high rates from Peterborough to Manchester had been to drive him from the Sleaford and Peterborough markets.

In re-examination by Sir Henry James, Q.C., Mr. OAKLEY said the difference between the Company and Mr. Holden was that the Company desired to limit the number of cattle carried in each truck, whereas Mr. Holden and the traders wished to have cattle trucks supplied which they might be allowed to fill as they chose. Even as a question of humanity he did not think it was advisable to allow the dealers to overcrowd the trucks. The charge proposed to be made for cartage was not fixed as at present by any arbitrary clearing-house charge, but was based upon the experience acquired by the Company of the actual cost. The Great Northern had always adopted the principle of lowering their rates of long distances. It encouraged the traders to send to different markets, and, in addition, the Company derived a large amount of traffic from long distance traffic, as a full train from a considerable distance possessed far greater earning power than a stopping train which dealt with the local traffic at each stetion. With a stopping train there was necessarily a larger expenditure in wages, coals, and every element of running expenses. The fish traffic was one which required great care and attention. The supply constantly fluctuated, but it was necessary to preserve a full staff ready for every emergency. For the very considerable fish trade from Grimsby the Great Northern provided special trucks for it, each truck being capable of containing two tons, and being divided into four watertight compartments. On the arrival of the train in London each tank was lifted bodily by means of a crane out of the wagon, put upon a trolly, and taken direct to the market.

Mr. BEALE, solicitor to the Midland Company, said in answer to Mr. Bidder, that the Midland generally adopted the evidence of Mr. Findlay, Mr. Lambert, and Mr. Oakley, but in the case of the Midland the proportion of goods to passenger traffic was exceptionally large. The coaching traffic was 31 per cent., goods traffic 37 per cent., mineral traffic 31 per cent., leaving 1 per cent. for cattle. No separate district was served by the Midland, whose traffic was largely competitive. Incovenience arose from the great number of owners' trucks which occasionally broke down, owing to insufficient supervision. In addition the constant shunting occasioned great delay. Representations being made to the Company by the Board of Trade, in 1881 the Company passed a Bill through Parliament which authorised them to acquire the trucks and make charges for the use of them. Since then the Company had expended more than £1,500,000 on the faith of the powers given them by Parliament to make charges for the use of trucks. The traders found it was to their advantage to be supplied with trucks. Mr. Beale explained the nature of the tolls and charges which the Company are empowed to charge, and said the proposed rates and classifications were favourable to the trader.

Mr. CHARLES SCOTTER, general manager of the London and South Western, said, in answer to Mr. Pember, their charging powers were fixed by the Act of 1886. It had been found impracticable to give a maximum for truck loads owing to the varying size of the trucks. In regard to train loads the difficulties were even greater. On the South Western the traffic was practically a retail trade, and he doubted whether there was a single trader who would ever require to send a train load. There was good reason why the rates asked by the Southern companies should be higher than those asked by the Northern. There were excessive gradients in many parts of the line, which ran through sparsely populated districts where there was hardly a large town. It cost the South Western 6s. per ton more for coal than the Great Northern by reason of the distance from the coal producing districts. In regard to coal the South Western was a distributing Company. In one week they sent away 1,031 trucks of coal, and it comprised 508 consignments of about two tons per assignment. The traffic of the South Western might be said to consist of two-thirds passengers and one-third goods. Although the rates asked for by the southern companies were higher than those asked for by the northern, they were considerably lower than were authorised by their present statutory powers. The rates for live stock showed a reduction of existing powers in every case but two, and in these it was simply proposed to maintain the existing powers. It had been ascertained that

taking one day's traffic to and from London, the proposed powers would give £366 less for conveyance than the existing powers. With regard to "smalls" the Company were willing to adopt the scale handed in by the Associated Companies. Terminal accommodation and services were rendered equally to long and short distance traffic, and he thought that power to charge for such services separately from the rate for conveyance was in the interest of the trader. The proposed powers barely met many rates now in existence, and any reduction in the proposed powers would mean loss of revenue. Mr. Scotter explained at length his reasons for holding that terminal charges for station accommodation were justifiable. Many services performed by the Company were not covered by terminals, and for these powers were asked to make a reasonable charge. He was in favour of a six mile minimum distance and of a charge for minimum loads. In the case of stone and timber it was proposed in future to charge by weight instead of measurement. It was only fair that the Company should be allowed to make exceptional charge for articles of unusual bulk, length, or weight, or of exceptional bulk in proportion to weight, of locomotive engines, tenders, and railway vehicles running on their own wheels; for any wild beast or large animal; for specie, bullion, precious stones, quicksilver, platinum, and statuary, goods of an explosive or dangerous nature, and for special accommodation or services rendered by the Company by desire of a trader. Special articles recently conveyed by the South Western included an elephant in a cattle truck, two locomotives, eight boilers, two cisterns, 532 packages of specie weighing about 22 tons, two cases of precious stones weighing 2 cwt., 50 bottles of quicksilver, &c. The Clearing House classification had been adopted as the basis of the proposed classification. It was uniform for all railways, and had been so framed as to provide for all districts, whether manufacturing, mineral, or distributive. The edition of the Clearing House classification used was that for 1888, in which the classification was the lowest ever in force. With regard to the difficulty caused by fog, Mr. Scotter said a week of fog in London would double the cost of terminal services at Nine Elms, besides involving enormous delay.

In answer to Mr. Balfour Browne, Mr. SCOTTER said that if the traders desired a truck rate for cattle the Company would be willing to give it. In some instances the Company actually carried at a loss, as in the case of implements and agricultural shows.

Mr. BALFOUR BROWNE complained of this as preference to one trader over another, which was expressly prohibited by Parliamentary enactment.

Mr. SCOTTER replied that the Government did the same thing in the case of the Post Office, letters being carried at 1d. and newspapers at ½d.

Witness was also cross-examined by Mr. Howell, and the inquiry was adjourned until Tuesday next.

ARGENTINE LAND AND INVESTMENT COMPANY.

An extraordinary general meeting was held on Jan. 9 at the offices of the Company, Palmerston-buildings, Old Broad-street.

The resolution passed at a previous meeting was confirmed, giving the Directors power to "raise money by the issue of debenture stock, on such terms as to discount, premium, or otherwise, as they think fit; to make the principal moneys repayable at the option of the Company at such time or times, with such premium or premiums, and on such terms as they think proper; and to provide for the payment or a premium on the said principal moneys in the event of the same becoming repayable on a voluntary liquidation of the Company. Provided that the total amount of the principal moneys represented by such debenture stock, together with any other sums raised or borrowed by the Company under their power of raising or borrowing money on the security of the property of the Company, shall not at any one time exceed the amount of the share capital of the Company for the time being issued."

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 6 per cent. Throughout the week money has been in strong demand, and to-day there was so small a supply of floating capital that the discount houses met to consider the advisability of raising the rates of interest allowed on deposits. Opinions, however, were very divided, so no change was made. It is satisfactory to notice that exchanges are moving in favour of this country; and if discount rates could only be raised a little, gold would probably flow in this direction. Day to day loans have commanded 5½ to 6 per cent. Large repayments are due to the Bank of England on Monday and Tuesday next, in addition to which there will be the requirements to meet in connection with the Stock Exchange settlement, so that next week promises to be a heavy one. Bills have been in better request, but the rate for those at two and three months has been maintained at 4⅝ to 4¾ per cent. For the moment the outlook certainly does not favour cheaper money.

The return of the Bank of England shows some improvement over that of last week. Repayments of loans have caused a reduction of £4,677,569 in the Other Securities. There is a decrease of £2,385,904 in the Other Deposits, while Government borrowing in connection with dividend payments is responsible for an increase of £2,200,000 in Government Securities. The addition to the Other Deposits is only £181,543. The result is an increase in the Reserve of £520,429, making the Proportion to Liabilities 30⅝ per cent., or 3½ per cent. higher than last week. The stock of Bullion is increased by £363,004, and the Active Circulation of Notes reduced by £157,425.

The stock markets this week have been in a very unsettled condition, owing to the uncertainty of money, which has put a complete check on speculative business, and caused a large number of accounts to be either closed or reduced. More or less depression has prevailed, and it cannot be denied that the approaching settlement is viewed with some degree of anxiety, as very onerous rates are expected to be charged for carrying over accounts. The Funds have fallen ⅛ to ¼ per cent., and Colonial and Corporation Stocks have given way more or less. Foreign Government Securities have been in a half neglected condition, but taken altogether prices have been tolerably well maintained. Turkish issues have shown considerable strength, and in several cases are higher, and most other stocks dealt in internationally are a trifle better on the week. Spanish has fallen rather heavily owing to the critical condition of the infant King and the ministerial crisis. Portuguese has not fallen much considering the nature of the dispute with this country. Brazilian issues and Cedulas bonds have fallen to some extent. Home railways were firm in the early part of the week, but have since been more or less depressed. Metropolitan has fallen about 4 on the dividend, at the rate of 2¾ per cent. per annum, while not less than 3 per cent. had been expected, and the comparatively small amount carried forward increased the disappointment. Metropolitan District fell in sympathy. All others are somewhat lower on the week, though to-day the market brightened up a little on the Sheffield dividend being announced at the rate of 5½ per cent. on the ordinary stock. American railways commenced the week well, and for a time it looked as if the promised boom had commenced, but this idea was soon dispelled, the report, since confirmed, that the Philadelphia and Reading would default on its first 5 per cent. income bonds, reviving the feeling of mistrust regarding American railway management. These bonds have fallen 7¼, the 4 per cent. mortgage bonds 2¼, and the other issues ½ to 1. All other lines have suffered more or less, so that on the week nearly a general decline is established. It cannot be doubted that English confidence in American railroads has received a blow. Canadian lines have been quiet. Canadian Pacific has been in considerable favour, and marks a substantial advance; but Grand Trunk issues have been neglected, and have fallen to a slight extent. The weekly traffic statement this week was rather better than usual. Foreign railways have met with moderate attention. Mexican issues have fallen heavily on a confirmed report that the company had lowered its rates in view of the immediate competition of the Mexican Central line. Brazilian and Argentine railways have fluctuated to some extent, and on balance are rather better on the week. Miscellaneous securities have not been altogether neglected. A feature has been a continued improvement in Elmore's Copper Deposit Company, but the movements in others have been of no special importance. Banking securities have been well supported, and in the majority of cases mark an advance, the dividends, so far announced, proving very satisfactory. Nitrate groups have been very much out of favour, and in most cases have fallen considerably, due to increased supplies and decline in the price of nitrate of soda. Mining securities have shown more or less depression, not from any adverse news from the mines, but simply from neglect coupled by a number of sales by weak holders who fear the approaching settlement. Most African diamond, gold, and land shares have declined, in some cases to rather an appreciable extent. Miscellaneous mines have presented no special feature.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
Consols, for money	⅜
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	¾
Buenos Ayres Cedulas B	1¼
Buenos Ayres Cedulas I	¾
Buenos Ayres Cedulas J	1
Buenos Ayres Cedulas E	¾
Buenos Ayres K	1½
Brazilian 1889	¼
Brazilian Scrip part'pd.	½
Egyptian Unified	1-16
Ecuador	¼
Greek 1881	½
Do. 1884	½
Greek 4 per cent.	¼
Italian 5 per cent.	⅛
Mexican Internal	½
Portuguese	⅜
Peruvian 6 per cent.	½
Uruguay Unified	¼
Turkish Series C	1-16
Do. Series D	1-16
Turkish Defence	¼
Turkish 1871	½
RAILWAYS.	
Brighton Deferred	1⅝
Caledonian	1¼
Chatham	⅜
Chatham 1st preference	1
East London	½
Great Eastern	⅝
Great Northern A	1
Lancashire and Yorkshire	½
Hull and Barnsley	½
Metropolitan	3⅜
Metropolitan District	1
Midland	¾
North British pref.	⅝
North British def.	½
North Eastern	⅞
North Stafford	1
London and North Western	⅞
South Eastern	1
South Eastern deferred	2¾
South Western	½
AMERICAN RAILWAYS.	
Chicago, Mil., and St. Paul	⅜
Denver common	½
Denver pref.	1
Erie shares	¼
Lake Shore and Michigan	¼

Louisville and Nashville ..	¾
Mexican Central Bonds....	¾
Missouri, Kansas, & Texas	¼
New York Central & Hudson River shares	½
Atlantic first mortgage	½
New York, Ontario, & Wn.	¼
Ohio and Mississippi ordy.	¼
Philadelphia and Reading..	1⅛
Do. 5 p. c. income bds.	9⅛
Philadelphia & Readg. def.	¾
Union Pacific	1⅛
Wabash General Mortgage	¼
CANADIAN RAILWAYS.	
Grand Trunk	⅛
Grand Trunk First Pref...	⅛
Grand Trunk Second Pref.	⅜
Grand Trunk Third Pref.	⅜
G. Trunk 4 p.c. guar. stock	⅛
FOREIGN RAILWAYS.	
Mexican Ordinary	2½
Mexican 1st preference....	3
Mexican 2nd preference ..	3¾
Nitrate Railway	¾

Rise per cent.

FOREIGN STOCKS.	
Egyptian State Domain	¼
French 4½ per cents.	1
Hungarian Gold Rentes,'81	⅛
Mexican 6 per cent.....	¼
Russian 4 per cents.	½
Russian 1875.....	2
Spanish 4 per cent.	1-16
Spanish 2 per cent.	1-16
Turkish Series A	1⅛
Do. Series B	¼
RAILWAYS.	
Great Northern	½
Sheffield	1
Sheffield Deferred	1⅛
AMERICAN RAILWAYS.	
Central Pacific	½
Erie Preference	⅛
Illinois Central	¾
Norfolk and Western pref.	¼
Pennsylvania	½
Wabash Ordinary	¼
Wabash Preference	½
CANADIAN RAILWAYS.	
Canadian Pacific	⅝
FOREIGN RAILWAYS.	
South Austrian	5-16
Bahia and San Francisco ..	1
Bahia Blanca and N. West	2½
Brazil Great Southern	1
Brazilian Imperial.....	6
Great Western of Brazil 6 p.c. Extn. Deb.	1½
Recife and San Francisco..	5
San Paulo	1½
do. deb.	2
Southern Brazilian.....	3

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railroad Company 33½ to 34½.

Ditto 4 per cent. bonds 85¼ to 85½.

Buenos Ayres Great Southern new 4 to 4¼.

Delagoa Bay debenture 80 to 83.

Hyderabad Deccan 9½ to 9⅝.

Inter-Oceanic of Mexico pref. 10 to 10¼.

Nelson's New River Plate Meat Company Ordinary 12 to 13.

Ditto 7 per cent. pref. 2 to 3 pm.

North Sydney Investment and Tramways 4½ per cnt. first mortgage debentures 1 to 1¼.

Sanitas Company 1⅛ to 1⅛.

Trustees, Executors, and Securities Insurance Corporation ⅞ to 1⅛ pm.

DIVIDENDS.—Miscellaneous.—London Printing and Publishing Alliance 10 per cent. per annum on the deferred shares and 6 per cent. per annum on the preferred shares, John Crossley and Sons 9s. per share, less tax. Langlaagte Gold Mining Company 8 per cent. for three months ending December 31, 1889, Fore Street Warehouse Company 5s. per share, Union Steamship Company a bonus of 10s. per share on the old shares and 5s. per share on the new shares, Globe Telegraph Trust Company 3s. per share on the preference shares, less tax, and 1s. 9d. per share on the ordinary shares (tax having already been deducted), Moffat Hydropathic Company 7½ per cent. tax free, London Omnibus Carriage Company 5 per cent., New Zealand Insurance Company 1½ per cent. per annum, Anglo-American Land Mortgage and Agency Company 7 per cent. per annum, Dahlhonega Company 2½ per cent. per annum, Central Pacific Railroad Company $1 per share, Mason and Mason an interim dividend 6 per cent. per annum and 10 per cent. per annum on the ordinary shares, Marine Insurance Company 10 per cent. and a bonus of 5 per cent., Manchester Fire Insurance Company 2s. per share tax free, Mines Contract Company interim dividend 31¼ per cent., 2s. 6d. on the ordinary shares and £1 16s. on each founder's share, House Property Company of London 6 per cent. per annum, General Assets Purchase Company the dividend on the 5 per cent. preference shares and a dividend of 10 per cent. on the ordinary shares tax free, Lucre Mine, Limited, an interim of 10 per cent. per annum on the preference and ordinary shares, Direct U.S. Cable Company an interim dividend of 3s. 6d. per share tax free, Colombian Mines Corporation an interim dividend of 10 per cent. per annum.

Application has been made to the Stock Exchange Committee to appoint a settling day in, and to grant a quotation to the Mexican Explorations, Limited, ordinary shares; Stock Conversion and Investment Trust, Limited, £600,000; deferred charge stock (Caledonian Railway), and £600,000 3½ per cent. first charge preferred stock (Caledonian Railway).

Application has also been made to the committee to allow the following securities to be quoted in the Official List:—British Steamship Investment Trust, Limited, additional £65,000 preferred and £65,000 deferred stock. Argentine Land and Investment Company, Limited (renewed application), ordinary shares Nos. 1 to 103,675.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Anglo-Argentine Tramways Company, Limited, further issue of £60,000 debenture stock; and Central Argentine Railway Company, Limited, further amount of £25,080 stock.

The contractors for the Buenos Ayres Grand National Tramways Company, Limited, have received a cablegram from their agent at Buenos Ayres, stating that 32,000 yards of the tramway lines have been laid in complete to the end of last month.

The report of the Directors of the Eastern Telegraph Company for the half year ended September 30 states that the revenue for the period amounted to £351,015, from which are deducted £87,731 for the ordinary expenses and £49,634 for expenditure relating to repairs and renewals of cables, &c., during the half year. After providing £4,724 for income tax, there remains a balance of £208,925, to which is added £975 brought from the preceding half year, making a total available balance of £209,899. From this balance there have been paid:—Interest on debentures and debenture stock, £28,274; dividend on preference shares, £20,474; two interim dividends of 2s. 6d. per share each on ordinary shares, £100,000; leaving a balance of £61,151, which is carried forward to the next account.

Union Steamship.—The Directors state that the profit of the Company's underwriting account during the past year is sufficient to afford the payment of a bonus of 10s. per share on the old, or fully paid, shares, and 5s. per share on the new, or £10 shares, payable after the 16th inst.

The conveyance of the Cincinnati, Washington, and Baltimore Railroad to the new Company is now complete. The new securities are being signed and will soon be ready for delivery. The name of the new company is the Baltimore and Ohio South Western Railroad Company.

The Directors of the Stock Conversion and Investment Trust, Limited, will (subject to audit) declare a dividend of 20 per cent. for the year, after placing the sum of £50,225 to the B reserve fund.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Jan.	2.....	£23,778,000
Friday,	,,	3.....	25,200,000
Saturday,	,,	4.....	24,100,000
Monday,	,,	6.....	31,073,000
Tuesday,	,,	7.....	22,112,000
Wednesday,	,,	8.....	23,548,000
Total			£149,811,000

The total in the corresponding week of 1889 was £145,116,000.

The Bank of England return for the week ending Jan. 8 shows the following changes compared with the previous week:—

	£
A decrease of Active Circulation of	157,425
An increase of Public Deposits of.....	181,543
A decrease of Other Deposits of	2,385,904
An increase of Government Securities of ...	2,200,000
A decrease of Other Securities of	4,677,569
An increase of Bullion of.....	363,004
An increase of Notes unemployed of	325,625
An increase of Reserve of	520,429
An increase of Rest of	222,306
Total amount of Notes in circulation.....	24,516,065
Total amount of Bullion & Gold & Sil. Coin.	18,145,378
Total amount of Reserve (notes and coin)...	9,829,313
Bank minimum rate of discount since Dec. 30, 1889	6 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Jan. 8, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	33,484,890	Government debt	11,015,100
		Other securities ...	5,184,900
		Gold coin and bullion	17,284,890
		Silver bullion	—
	33,484,890		33,484,890

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	17,066,104
Rest	3,399,313	Other securities...	23,132,718
Public deposits(a)	6,283,405	Notes	8,968,825
Other deposits ...	25,618,873	Gold and silver coin	860,488
Seven day and other bills	173,544		
	50,028,135		50,028,135

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

LOUISVILLE AND NASHVILLE DIVIDEND.

MR. EDITOR,—The dividend just announced of 6 per cent. per annum, though in stock, is very satisfactory. It compares with 4 per cent. per annum for the corresponding period last year, also in scrip, but the price of the stock having advanced so much the present dividend is worth in actual cash more than double the dividend of the corresponding period. I expect this will be about the last of the paper dividends. It may be in future cheaper to pay in cash, for unless my imagination deludes me I think it will not be long before the stock of this prospering Company goes to a premium, in which case paper would be worth more than cash.

The line must now be earning a very handsome rate of dividend. When it paid in stock 5 per cent. per annum dividend (2 per cent. for the first half of the financial year, and 3 for the second half) it earned more in cash, I believe. Now what must it be doing? It is stated the past half year's profits have amounted to $4,058,714 against $3,168,533, or nearly $900,000 more profit in six months. Why this increased profit alone is equal to a large dividend, if the ordinary stock is, as the Official Stock Exchange list states it to be, only $32,148,300. The stock cannot be much more. The *increased* profit would be equal to more than 5 per cent. per annum dividend. Therefore, the

line is probably earning at this moment some 10 per cent. per annum dividend.

It is a thousand pities the Company has no London agency like the New York Central and the Erie. A large portion of its capital is held in London. Great interest is felt in its progress.

January 7. E. J. H.

A CASE FOR THE BOARD OF TRADE: A NEW RAILWAY WANTED.

Mr. EDITOR,—A public meeting of the inhabitants of Barrowfield, near Colne, was held on the evening of Friday, the 3rd instant, when some details were submitted for a new railway from Bradford to Preston via Keighley, Haworth, Trawden, Colne, Nelson, Barrowfield, Sabden, Whalley, and Mellor. A resolution was passed approving of the scheme and pledging the meeting to assist the promoters to the utmost.

No doubt a railway is a great public benefit, as these inhabitants who are deprived of that advantage know to their cost. They are to enjoy all the benefits, but they do not offer to pay for the new line. What trade profit (if any) would be allowed to the Shareholders by the anti-railway combinations, who are now doing their best to discourage these useful and necessary undertakings, to beat down their very low charges, and to compel them to build and furnish stations and other accommodation for the public gratis? Many railways pay no dividend to the ordinary Shareholders, and some of them are in the hands of the bailiffs. Are the men who want this new line prepared to find the capital, or, in other words, to pay for it? If not are they willing to give the Shareholders good security (such as a mortgage on their estates) that the Shareholders shall not only sustain no loss, but shall receive for their actual outlay a fair railway trade profit of 10 per cent., which Parliament has declared to be a fair railway trade profit, and which is far below the profit made by other trades?

As a defence against present and future unjust inter-railway aggression movements ought not Parliament to pass a law to insure the right of railways to conduct their trade in such a way, and to make such charges as will yield a fair trade profit to the Shareholders for their capital, labour, risk, and skill? Railways are very hazardous and risky business, for which the best and most expensive labour are required.

Everybody must have been struck with the high-handed way in which the coal badgers have raised so greatly the prices of coal, the effect of which cannot fail to be great cruelty to the poor. It is estimated that the effect of this rise will be to put one or two millions sterling into the pockets of the coal men. Do you not think that the Railway Commissioners, or the Board of Trade, should have jurisdiction to prevent coal men from unduly raising the price of coals to the prejudice of the poor and the public interests?

ONE INTERESTED IN RAILWAYS.

8th January, 1890.

THE NEW RAILWAY EXTENSION.

Mr. EDITOR,—The letter of one of your correspondents touching the proposed connection between the Great Eastern and the North Stoffordshire lines seems to be attracting notice. On looking at the map it will appear that this connection would not be expensive and could be easily made. It is considered that the Great Eastern do not get a fair share of the Staffordshire and West Lancashire and Liverpool traffic, via Macclesfield, Warrington, and St. Helens, all of which are large mercantile centres. The Great Eastern are credited with having some far sighted and prudent men among their directors and officers, and it is not surprising that the latter should be looking in the above direction for traffic to increase their dividend.

A LOOKER ON.

7th January, 1890.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Jan. 5, 1890, £10,497; 1889, £9,983.

SOUTH INDIAN.

The following memorandum referring to the half year ending 30th June, 1889, has been issued by the Managing Director of the Company:—

Length of line owned and worked by the Company, 654 miles. Additional mileage worked:—Pondicherry Railway, 8 miles; Nellore-Tirupati section of the Villupuram-Guntakal State Railway, 83 miles. Total length worked, 745 miles. Total expenditure on capital account to June 30, 1889, £4,394,758, or at the rate of £6,720 per mile of railway, including £993 per mile for cost of rolling stock. The general results of working the Company's own system for the six months compared with the corresponding period of 1888 are:—

Half year ended	Gross earnings. £	Expenditure. £	Net revenue. £
June 30, 1888	256,050	182,660	73,390
June 30, 1889	272,868	202,446	70,422
Increase	16,818	19,786	—
Decrease	—	—	2,968

The net profits are equal to a return of £3 1s. 2d. per cent. per annum on the total capital raised, exclusive of capital not bearing interest. The earnings were as follows:—

Half year	Coaching. £	Goods. £	Sundries, including telegraph. £
June 30, 1888	135,441	116,417	4,192
June 30, 1889	147,224	119,943	5,701
Increase	11,783	3,526	1,509

The gross earnings for the half year under review exceed those of the corresponding period of 1888 by £16,818, and are £9,212 in excess of the receipts for the December, 1888, half year, the highest previously on record. The working expenses show in the aggregate an increase of £19,786. In maintenance there is an increase of £5,893, principally due to a greater number of miles of permanent way having been renewed than in the corresponding period of 1888. Locomotive charges show an increase of £5,893, owing to increased consumption and cost of fuel and to an increased charge for maintenance and renewals of locomotives and machinery. Carriage and wagon expenses were greater by £2,789, due mainly to the increased charge for repairs and renewals of vehicles, principally those for the passenger service. The increase of £278 in traffic expenses, and that of £331 under general charges, call for no special remark. The increase of £798 in special and miscellaneous expenditure is chiefly under the head of rates and taxes. The gross tonnage of goods carried, exclusive of railway material and revenue stores, was 366,295 tons in 1889 against 343,461 in 1888, or an increase of 22,834 tons. Of this 7,292 tons represents the increased weight of stone carried for the Madras Harbour works, the increase in the receipts from that source being £744. The lead of a ton of ordinary goods in the first half year of 1888 and 1889 was respectively 73 and 78 miles. The average sum received for carrying a ton of goods one mile in the two periods was ·92 and ·88 pence; the average cost being ·81 pence in both half years.

Nellore-Tirupati Section, 83 Miles.—The capital outlay on this Line is Rs.61,87,387, or per mile open Rs.74,754, inclusive of rolling stock. The gross earnings for the six months were Rs.1,33,755, or Rs.62 per mile per week, against Rs.1,18,311 and Rs. 55, for the corresponding half of 1888; and the net receipts were Rs.39,049, equal to a return of 1·26 per cent. per annum on the capital expenditure. The total number of passengers carried (exclusive of troops and police) was 359,853, of whom 357,900 were third class. This represents an increase in the number carried of 73,218, as compared with the number in the first six months of 1888. The receipts from passengers were Rs.98,289, against Rs.82,535. Exclusive of railway materials, military stores, and coal, 17,100 tons of goods were lifted during the half year under review, and the receipts from this source were Rs.27,398. The corresponding figures in the June half of 1888 were 9,934 tons and Rs.20,331. Subject to adjustments the working expenses were Rs.94,706, or 70·81 per cent. of the receipts against Rs.1,27,623 and 107·36 per cent. in the corresponding half of 1888. The decrease is principally due to a less expenditure on maintenance and to an alteration in the mode of calculating the working expenses by the South Indian Railway Company, which is now, with the exception of maintenance, on the basis of a percentage of gross receipts to expenditure, instead of as formerly on a train mileage basis.

Villupuram-Guntakal State Railway.—Construction operations were practically commenced in January, 1889, on the Villupuram-Dharmavaram sections, 301 miles in length, and although labour has been scarce, fairly good progress has been made, and it is expected that some portion of the line will be ready for opening during 1890. The construction of the extension from Dharmavaram to Guntakal, 64 miles, has recently also been placed in the hands of the Company as Agents for the State, and the combined undertaking is now known as the Villupuram-Guntakal Railway. Indents for the permanent way materials and other requirements for this section are expected shortly.

Mayavaram-Mutupet Railway.—It has now been arranged that the funds required by the Tanjore District Board for the construction of the metre gauge railway from Mayavaram and Mutupet, a length of 55 miles, shall be advanced by the Government of India. The Company has offered to construct and work this line, and their proposals are now under consideration.

EDINBURGH INDUSTRIAL ELECTRICAL EXHIBITION.—The Executive Council have decided to finally close the list of applications for space on the 15th instant, when allotment will be proceeded with. The French, Italian, and Austrian exhibits are expected to be specially fine; while India, China, and Japan will all be well represented in the department devoted to general industries. The railway machinery and appliances section promises well, several of the leading railway companies having agreed to exhibit, while amongst electrical exhibitors are Sir William Thomson, W. H. Preece, Edison, the General Post Office, Edison-Swan, Laing, Wharton, and Down, Anglo-American Brush, Paterson and Cooper, United Electrical Engineering, King, Brown, and Co., Muir, Mavor, and Coulson, Sir William Vavasour, Limited, Elmore Copper Depositing Company, Thomson-Houston Welding Company, Newell Engine Company, Robey and Co., Electric Traction Company, Ernest Scott and Co., Ronald Scott, Woodhouse and Rawson, Butler, Jobson, and Co., W. T. Glover and Co., National Telephone Company, Consolidated Telephone Construction Company, Colonel Gouraud, Gent and Co., Exchange Telegraph Company, Eastern Telegraph Company. The Decauville Company propose to show a narrow guage railway in operation, but worked by electricity in lieu of steam. The Executive Council have arranged with Immisch and Co. for a 10 minute service of electric launches on the Union Canal, between Fountainbridge and the Exhibition, which will afford the public a novel and interesting mode of conveyance, and will probably constitute the first example of electric navigation for general traffic. In addition to the British electrical contingent, about 150 electrical exhibits are expected from France, where the Government have officially recognised the Exhibition, and considerable numbers from other foreign countries. The financial prospects of the Exhibition are regarded by the Finance Committee as eminently satisfactory, as, owing to the much larger sums obtained for refreshment and other concessions above those received at the former Edinburgh Exhibition of 1886, it is considered that the whole cost of the buildings, grounds, and preparations will be defrayed without drawing on the admission receipts at all, whereas in 1886 no less than £22,000 had

to be made up out of admission receipts before anything was available wherewith to meet working expenses.

NORTH AND SOUTH WESTERN JUNCTION.—The report of the Directors for the half year ending 31st December, 1889, shows a net revenue balance of £4,589, from which they recommend a dividend at the rate of 7½ per cent. per annum, amounting after deduction of income tax, to £4,545, and leaving a balance of £44 to the credit of the next half year's account.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Jan. 4, 1890, £2,656 against £1,880 for corresponding week in 1889.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Jan. 4, 1890, £1,335; 1889, £1,148.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Jan. 4, was 55 The number in the corresponding week of last year was 83, showing a decrease of 28.—*Kemp's Mercantile Gazette.*

TO THE DEAF.—A Person cured of Deafness and noises in the head of 22 years' standing, by a simple remedy, will send a description of it FREE to any person who applies to NICHOLSON, 21, Bedford Square, London, W.C.—ADVT.

CLOSING PRICES.—FRIDAY, JAN. 10, 1890.
ACCOUNT DAY.—Jan. 15.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	128—130
East London Whitechapel Exten...	2½	100	73 — 75ed
Furness	4	100	127—129
Glasgow and South Western	4	100	129—131
Great Eastern	4	100	129—131
Great Northern	4	100	132—134ed
Great Western	4	100	133—135ed
Do.	4½	100	137—139ed
Do.	4½	100	143—145ed
Do.	5	100	158—160ed
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	130—132
London, Brighton, and South Coast	4	100	128—130ed
Do. Perpetual	4½	100	142—144ed
London, Chat., & Dover Arbitra...	4½	100	135—137ed
Do. B	4½	100	133—135ed
Do. 1883	4	100	122—124ed
London and North Western	4	100	134—136
London and South Western A.	4	100	130—132ed
Do. B	4	100	130—132ed
Do.	3½	100	113—115ed
London, Tilbury, and Southend...	4	100	125—127ed
Manchester, Shef., & Lincolnshire	4½	100	140—142ed
Metropolitan	4	100	127—129ed
Metropolitan District	6	100	168—170ed
Midland	3	100	100—102ed
Do.	3	100	101—103
North British	4	100	127—129
North Eastern	4	100	131—133
Do.	4½	100	143—145
North London	4½	100	144—146
North Staffordshire	4½	100	135—137ed
South Eastern Perpetual	4	100	128—130ed
Do. Do.	5	100	158—166ed
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£2944700	100	6	Brazil Gt. Sthn. mort. deb.	95 —100
299600	100	5½	Conde d'Eu debentures	91 — 95ed
655000	100	6	Costa Rica 1st mort. debs...	107—109ed
297200	100	5½	Donna Th. Christina debs.	70 — 75ed
311300	100	5½	Imp.Braz. Natal & N. Crus	85 — 88
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
3000000	..	5	Do. 5 p.c. stg. debs.1924	97 — 98
682600	100	6	Minas and Rio debentures	104—107
651526	20	3	Nthn.of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent.(Kuyujak)	111—114
	100	6	Do. (Seraikeuy) Assent.	111—114
	100	6	Do. do. Non-Assent.	111—114
342000	100	5	Do. Debentures	106—108
97300	100	5	Do. Seraikeuy ext.debs.	102—104
175000	100	5	Do. Tireh ext. deb. 1910	100—103
300000	..	5	Do. Debs.1886	99 —101
1100000	100	5	Do. Deb. 1888	98 —100ed
582500	100	5	Smyrna and Cassaba debs.	101—103ed
3379853	20	3	South Austrian	12¼—12½ed
723502	20	3	Do. 1871 (Series X)	12¼—12¾
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
2785200	100	6	West. of Buenos Ayres bds.	104—107
265580	Stk.	6	Do. registered certs.	103—105
1783600	100	5	Do. mortgage debs.	98 —100

BRITISH FUNDS, &c.		Closg. prices.
New 3½ per cents., Jan., 1894		102—102ed
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..		96⅞—97⅛ed
Do. do. for account Feb. 3		97¼—97½ed
2¾ per cents., redeemable 1905		99¼—99¾ed
2½ per cents., redeemable 1905		94½— 95ed
Do. for account Feb. 3		94½— 95ed
Local Loans Stock		102½ 103ed
Red Sea and India Telegraph Annuity, Aug. 4, 1908		13½— 14
Exchequer Bills—March		5s dis—par
Do. June		5s dis—par
Exchequer 2¾ per cent. Bonds		99 —100
Canada Govt. "Inter. Rail." 1903-8	Gua. by Imp.Gv.	111—113
Do. "Rupert's Land, 1904	Gua. by Imp.Gv.	109—111
Do. Bonds, 1910	Gua. by Imp.Gv.	113—115
Do. Bonds, 1913	Gua. by Imp.Gv.	115—118
Egyptian Govt. 3 p.c. guar. loan, Bonds		101¾102¼
Turkish Guaranteed 1855		106—108
Bank of England stock, 5½ p.c. last half year		331—334
India Stock, 5th Jan., 1931		107½107¾ed
Do. do. for account		107⅞ 108ed
Do. 5th October, 1948		100½ 101ed
Do. do. for account		100¾101¼ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—115
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	109—11[illegible]ed
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112ed
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	109—111
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	102—104
3000000	Do. (Bonds) 1917-22	4	109—111
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
700000	Do. 1926 4 p.c. debentures...	4	108—110
1666700	Do. 10/40 loans	5	106—108
8038000	New Sth. Wales, 1888 to 1894	5	100—105ed
	Do. 1895 to 1902	5	1[illegible]5—114ed
1000000	Do. 2 p.c. annual drawings	5	103—105ed
7201000	Do. 1903—5—8—9—10	4	104—107ed
813700	Do. loan of 1882 red. 1910...	4	105—107ed
150000	New Zealand, 1891	6	103—105ed
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1% p.a. skg. fd.	5	106—108
500000	Do. 15 March, 1891	6	103—105
1000000	Do. 15 June & 15 Dec., 1891	6	101—104
200000	Do. Prov. of Auckland, 1896	6	112—114
3500000	Do. 10/40 1888—1918	5	101—102
524000	Do. 1889	5	... — ...
4214100	Do. 5% bds. conv. £107 stk...	5	114—116
1936550	Queensland, 1891-6	6	101—113ed
10267400	Do. 1913-15	4	104—106ed
468800	South Australia, 1891-1900	6	101—120ed
604700	Do. 1901-1918	6	112—132ed
278500	Do. 1889—1920	5	102—117ed
7766700	Do. 1894—1916	4	103—105ed
200000	Do. 1929	4	104—106ed
1365300	Do. 1916	4	106—108
595300	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—12[illegible]ed
1946650	Do. 1908, 1913-14 & 1920 ...	4	103—106ed
1000000	Do. 1886, red. July 1, 1911	4	103—105ed
850000	Victoria, 1891	6	101—103ed
2107000	Do. 1894	5	104—106ed
4500000	Do. 1899-1901	4	103—105ed
5000000	Do. 1904	4½	10[illegible]—111ed
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109ed
802400	Do. 1882 & 1883, red.1908-13	4	110—111

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	52 — 53
Stk.	Do. Preferred	100	87½—88½
Stk.	Do. Deferred	100	16¾—17¼
10	Brazilian Submarine, Limited	10	12¼—12¾ed
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	104—107ed
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba, Limited	10	14½— 15
5	Direct Spanish, Limited	4	4 — 4¼
20	Direct United States Cable, 1877	20	10—10½
10	Eastern, Limited	10	14 —14¼
10	Do. 6 p.c. preference	10	15¼—15¾
100	Do. 5 p.c. debs. 1877 issue 1899	100	107—110
Stk.	Do. 4 p.c. mortgage deb. stock	100	104—106
10	Eastern Extension, Aust., & China	10	13¾— 14
100	Do. 6 p.c. debs. repay. Feb. 1891	100	102—104
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105ed
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	99 —102ed
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	108—113
5	National Telephone, Limited	5	5 —5½
1	Oriental Telephone, Limited	11s.	5-16—7-16
8	Reuter's Limited	8	7 —7½
100	West Coast of America 8 p. c. debs.	100	119—124ed
15	Western and Brazilian, Limited	15	9½ —10
100	Do. 6 p.c. debs. A 1910	100	106—110
100	Do. 6 p.c. mort. deb. B, 1910	100	103—107
10	West India and Pan. 6 p.c. 1st pref.	10	11¾—12
10	Do. 6 do. 2nd do.	10	14½—15½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	100—102
5	Do. 1884	91 — 93ed
5	Do. 1886-7	91 — 93ed
5	Do. N.C. Ry. Ex.5% Gov.mort.bnds.	89 — 91ed
5	Do. Trea. Conver	9[illegible] — 93
4½	Do. Int. Gd. Loan	82 — 84
4½	Do. Sterling Bonds	81 — 83
3½	Do. External Loan, scrip	62 — 64ed
4½	Brazilian 1863	99 —101
5	Do. 1865	101—103
5	Do. 1871	101—102
5	Do. 1875	... ed
4½	Do. 1883	83 — 85
5	Do. 1886	... ed
4½	Do. Gold Ln. issue in Brazil, 1879	85 — 87ed
4½	Do. 1888	84 — 86
4	Do. bonds 1889, Eng. scp., all pd.	76 — 77
4	Do. do. £20 pd.	10 — 12
6	Buenos Ayres 1882—1886	97 — 99ed
6	Do. 1883	99 —101
6	Chilian 1867	100—102ed
4½	Do. 1885	100—102ed
4½	Do. 1886	100—102ed
4½	Do. 1887	100—102ed
4½	Do. Gold Loan 1889 Eng.scp.allpd.	99 —101ed
7	Chinese Series A Redem. Feb. 1895	107—109
7	Do. Series B	108—110
6	Do. Red. Mar., 1895	105—107
6	Do. Red. June, 1895	104—106
4½	Colombian 1873	42 — 43
6	Cordova, Province of, 1919	89 — 91
6	Do. 6 per cent. Bonds	87 — 89ed
...	Costa Rica Bonds "A"	92 — 94ed
...	Do. Bonds "B"	89 — 91ed
8	Danubian 1867	... ed
1	Ecuador New Consolidated	24 — 25
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	92½— 93
5	Do. Government Preference	103¾103⅞
5	Do. State Domain	102—103
4	Do. Daira Sanieh Con. Debt	82½—83½
6	Entre-Rios 1886 Bonds	98 —100ed
6	Do. 1888	94 — 96ed
6	Do. Cent. Ry. Mort. Bonds	98 —100ed
6	Do. Exten. Mort. Bonds	94 — 96
5	Greek Independence 1879	101—103
5	Do. 5 per cent. 1881	90½—91½ed
5	Do. 5 per cent. 1884	90½—91½ed
4	Do. Monopoly 4 per cent.	75 — 76ed
4	Do. 4 per ct. Rentes	73 — 75
4	Guatemala 4 per cent. Bonds	59 — 61ed
6	Do. Internal, Series A, B, C	64 — 66ed
...	Hawaiian,	103—106ed
10	Honduras Gov. Rail. Loan 1867	16 — 17
10	Do. 1870	16 — 17
4	Hungarian Gold Rentes 1881	85½— 86ed
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	108—110ed
5	Do. 1862, Maremmana Rail	91 — 93ed
7	Japan 1873	106—109ed
2½	Mexican 2½ per ct. con. bonds 1886	... — ..ed
2	Do. 1851 stamped bonds	... — ...ed
6	Do. 6 per ct. 1888	93¾—94¼ed
6	Nicaragua, Nos. 1 to 2850, 1919	98 —101ed
4	Norwegian 1880, red. 1934, or earlier	101—103
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	102—105ed
2	Paraguay Bonds, 1886	43 — 46ed
6	Peruvian 1870, Cert. Reg. att.	18 —18½
5	Do. 1872, Cert. Reg. att.	15¾—16¼
3	Portuguese 1853—54	63½—63¾ed
5	Russian 1822 £ Sterling	107—109
4½	Do. 1850	100—102ed
3	Do. 1859	81½— 83
5	Do. 1862	101—103
5	Do. A.-Dutch 1864 £100	101—103
5	Do. do. 1866 £100	101—103
4	Do. (Nic. Rail.) 1867-9	92 — 94
4½	Do. 1875	100—102
4	Do. 4 p. c. Conversion Eng. scrip	93 — 94ed
4	Do. Series II., Eng. scrip	93 — 94ed
5	San Paulo (Brazil), Prov. of, Stg. Bonds	94 — 96
6	Santa Fe 1883-4	95 — 97
5	Do. Bonds 1923	80 — 82
5	Do. (West Cent. Col. Ry.) 5% mort.	96 — 98
5	Santa Fe & Reconquista Ry. mort. bds	95 — 97ed
2	Spanish 2 per cent. Coupon Bonds	48 —48½ed
5	Do. Quicksilver Mort. 1870	101—103ed
4	Do. 4 per cent. Bonds	70½—70¾ed
4	Swedish 1878	101—103
4	Do. 1880	104—106
3	Do. 3 per cent. bonds	90 — 92
6	Tucuman Prov. 6 per cent. Bonds	90 — 92ed
5	Turkish 1854	101—103
4½	Do. 1871 } Secured by Egyptian Tribute.	94½— 95
5	Do. 1877 (Defence) } Secured by Egyptian Tribute.	100¾101¼
5	Do. Priority 5 per cent. Bonds	95 — 97
1	Do. Convert series A	39 —39½
1	Do. do. do. E	22¾— 23
1	Do. do. do. C	17½—17⅝
4	Do. do. do. D	17½—17⅝
...	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91ed
4	Do. Small Bds. $100 Nos. 1 to 4,519	88 — 93ed
5	Uruguay Unified 1883	71¾—72¼ed
6	Do. 6 p.c. strlg. loan	85¼—86½
3	Venezuela New Con. Debt 1881	50 — 52

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Jan. 3.	Closing Prices, Jan. 10.
5	American Freehold Land Mort. of Lon.	1	1⅜ — 1⅝	1⅜—1⅝
5	Do. 6 p. ct. cum. pref., iss. at 10s.pm	5	6 —6¼ed	6 — 6¼ed
4	Argentine Land & Invest., Lim., pref.	4	3⅝—3⅞	3⅝ — 3⅞
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd.....	3	10¾—11¼	10¾—11¼
Stock	Do. 4 per cent. debenture stock	100	106—109ed	105—109ed
28	British American Land	28	27 — 29	27 — 29
1	Canada Company	1	58 — 62	58 — 62
5	Canada North West Land Co., Limited	5	4 —4½	4 — 4½
50	Credit Foncier of Mauritius	10	7½—8½	7½—8½
10	Debenture Corporation, Limited	4	6¾— 7	6⅞—7⅞
Stock	Foreign and Col. Govt. Trust, L., Pref	100	129—132	128—131
Stock	Do. do. Deferred...	100	145—150	145—150
Stock	Governments Stock Investment, Pref.	100	103—106	103—106
Stock	Do. 4½ per cent. debenture stk.	100	104—109ed	107—110ed
13	Hudson's Bay Company	13	19¾—20¼	20 —20½
10	International Financial Society	5	6¼—6½	6¼—6½
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	102—104	102—104
25	National Discount, Limited	5	12¾—12¾	12 —12½
10	New South Wales Mort., Loan, and A.	2	1¼ — 1¾	1½— 1¾
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1	¾ — 1
25	New Zealand Trust and Loan, Limited	5	9½—10½	9½—10½
Stock	North British Australasian, Limited ...	100	23 — 28	23 — 28
Stock	Do. 6 per cent. Irred. Guaran.	100	78 — 83	78 — 83
10	Queensland Invest. and Land Mort., L.	2	1½— 2ed	1½ — 2ed
100	Do. 4 per cent. perpetual debens.	100	94 — 95	94 — 96
20	Railway Debenture Trust, Limited.....	10	10 — 11	10 — 11
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114
Stock	Do. 4½ per cent. debenture stock ...	100	107—109ed	106—108ed
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	102—104	102—104
Stock	Do. deferred	100	30 — 31	30 — 31
10	River Plate Trust, Loan, Agency A shs.	2	5¼—5¾	5 —5½
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	25 — 27	25 — 27
20	South Australian	20	62 — 67	62 — 67
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust	100	110—115	110—115
10	Trust and Agency of Australasia, Lim.	1	4 — 4½	4 — 4½
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares ...	10	12 — 13ed	12½— 13ed
20	Trust and Loan Company of Canada ...	5	5½— 6	5½ — 6
20	Do. do. new...	3	3 — 3½	3 — 3½
10	Union Discount Co. of London, Lim. ...	5	9¾—10¼	9½— 10
25	Van Diemen's Land.....	25	14 — 16	14 — 16
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	80 — 83	81 — 84
Stock	Do. do. preference	100	114—117ed	114—117ed
Stock	Do. do. 4½ p.c. deb. stk.....	100	108—110ed	108—110ed
5	Anglo-American Brush Electric Light	5	... — ...	... — ..
5	Do. do. do. fully paid	5	... — ...	.. — ...
10	Assam Railways and Trading pref. shs.	10	10¾—11¼	10½— 11
1	Do. deferred shares	1	2¼—2¾	2½— 2¾
10	Do. pre-preference A	10	14 —15	14½—15½
100	Do. 6 per cent. debentures	100	102—104ed	102—104ed
5	Bell's Asbestos, Lim., shares	5	17 —17½	16½—16¾en
40	City Offices, Limited.....	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	100—102	100—102
25	City of London Real Property. Lim..	12	16 — 17	16½—17½
12½	Do. do. New £12½ shares..	7½	9½ — 10	10 — 11
Stock	Crystal Palace A	100	15 — 16	16 — 18
Stock	Do. B redeemable	100	1½—2½	1½—2½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	111—116	111—116
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	63 — 68	63 — 68
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	20 — 25	20 — 25
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	342—346	342—346
Stock	Do. do. Preference stock...	100	153—156	156—159
10	Hotchkiss Ordnance, Limited	10	6½ — 7	7 — 7½
10	India Rubber, Gutta Percha & Teleg...	10	18 — 19	18 — 19
100	Do. do. 4½ p.c. debenture, 1896...	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	69 — 71	69 — 71
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited.....	10	12¾—13¼ed	12¾—13¼ed
4	National Safe Deposit, Limited	4	3¾ — 4¼	4 — 4½
16	Price's Patent Candle, Lim., ordinary	16	24½—25½	24½—25½
10	Samuda Brothers, Limited.....	8	2 — 3	2 — 3
5	Spratt's Patent	5	8 — 8½	8 — 8½
5	Spratt's Patent (America) Limited.....	5	1½— 2	1½— 2
5	Spratt's Patent (Russia).....	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	7 — 8	7 — 8
10	Val de Travers Asphalte Paving, Lim.	10	12¼—12¾	12¼—12¾
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	23½—24½	23½—24½
25	Clerical, Medical, and General Life ...	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	34½—35½	34½—35½
50	Eagle	5	5 — 5½	5 — 5½
100	Equity and Law Life	6	21 — 23ed	21 — 23ed
Stock	Liverpool, Lond., & Globe Fire & Life	2	41 — 42	41 — 42
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	46½—47½	46½—47½
25	Ocean Marine, Limited	2½	4¼—4¾	4½ — 5
10	Railway Passengers.....	£1 19s	6½— 7	6½— 7
	SHIPPING.			
20	Cunard Steam Ship, Limited.....	20	18 — 19	18½—19½
20	Do. do. do.	10	8 —8½	8½—9½
15	General Steam Navigation.....	15	9 — 10	9 — 10
10	Do. do. 5 p.c. preference ...	10	9¼— 9¾	9 —10
10	Do. do. 5 p.c. 1877	10	9 — 9½	9¼— 9¾
10	National Steam Ship, Limited	10	4 — 5	4 — 5
10	Orient Steam Navigation, Limited	10	7 —7½	7½—7¾
50	Peninsular and Oriental Steam	50	...—...ed&b	...—...ed&b
50	Do. do. New, 1867.....	20	...—...ed&b	...—...ed&b
100	Royal Mail Steam Packet	60	71 — 74	71 — 74
20	Union Steam Ship, Limited	20	25½—26½	26 — 27
20	Do. do do. New.....	10	12 — 13	12½—13½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices Jan. 3.	Closing Prices, Jan. 10.
5	Anglo-Argentine, Limited.....	5	4⅜ — 4⅝	4½—4¾
Stock	Do. 6 per cent. debenture stock...	100	120—125ed	115—[illegible]
10	Barcelona, Limited	10	11 —11½	11 —11½
2	Brazilian Street Railway, Lim., ordy..	2	1½ — 1¾	1½—1¾
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5½—6ed	5½—6ed
100	Do. do. 1st deb. stk. 6 p.c.	100	115—120ed	115—120ed
10	Carthagena and Herrerias Steam, Lim.	10	7½ — 8½	7½—8½
100	Do. do. 5 p.c. debentures...	100	94 — 99	94 —[illegible]
5	City of Buenos Ayres, Limited.....	5	8¾—9¼	8 —[illegible]
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—135ed	125—135ed
10	Edinburgh Street Tramways.....	10	12½—13	12½— 13
10	Glasgow Tramway and Omnibus, Lim.	9	13 —13½	13 —13½
10	Liverpool United Tramways & Omnibs.	10	9½—10½	10 —11
10	London, Limited	10	14¾—15¾	15 —15
10	Do. 6 per cent. preference.....	10	15 — 16	15 —16
...	Do. Founders' scrip certificates ...	...	12 — 14	14 —15
Stock	Do. 5 per cent. debenture stock ...	100	108—111	108—111
100	London General Omnibus Co., Lim.....	100	189 - 190	185—195
6	London Road Car Company, Limited...	6	5½—5¾	5½—6
10	London Street Tramways	10	11 — 12	12 —13
10	North Metropolitan.....	10	17¾—18¼	17¾—18
10	Southampton	10	5½ — 6½	5½—6½
10	South London	10	2 — 3	2½—3½
10	Sunderland, Limited, ordinary.....	10	6¾ —7½	6¾—7½
10	Tramways Company of Germany, Lim.	10	12 — 13	12 —13
5	Tramways Union, Limited.....	5	6⅞—7½	6⅞ —7½
100	Do. 4½ per cent. debentures...	100	100—103ed	100—103ed
5	Vienna General Omnibus, Lim., 1st iss.	5	2 — 3	2 — 3
	CANALS AND DOCKS.			
Stock	East and West India	100	18 — 21	18 — 21
Stock	London and St. Katharine.....	100	35 — 37	35 — 37
Stock	Do. 4 per cent. debenture stock	100	102—104ed	102—104ed
Stock	Millwall	100	73 — 77	73 — 77
Stock	Southampton	100	50 — 53	50 — 53
20	Suez Canal shares.....	20	90½—90¾	90 —90½ed
Stock	Surrey Commercial	100	113—116	114—117
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited...	20	21½—22½	21½—22½
20	Do. do. do. ...	12	12¾—13¼	12¾—13¼
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	8¾—9½	8¾— 9½
10	Muntz's Metal, Limited.....	5½	8 — 9	8½—9½
3	Nerbudda Coal and Iron, Limited	2½	¾ — 1	¾ — 1
5	Rhymney Iron, Limited.....	5	2¼— 2½	2¼—2½
5	Do. new.....	4¼	1½—1⅝	1½—1⅝
100	Do. 7 per ct. debs., 1890 ...	100	95—100ed	...—...ed
100	Do. 5 per ct. mort. debs. ...	100	93 — 96ed	93 —96ed
	GAS COMPANIES.			
Stock	Commercial Consolidated.....	100	242—247	242—247
Stock	Gas Light, A ordinary	100	244—249	248—253
Stock	Imperial Coutinental	100	213—218	213—216
20	Monte Video, Limited.....	all	18½—19½	18½—19½
Stock	South Metropolitan (A).....	all	295- 305	295—305
Stock	Do. (B).....	100	228—233	228—235
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	77½—78½	78½—79½
100	Do. sterling 5 p.c.mort.bds. red.1915	100	111—113ed	112—114ed
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	97 — 98ed	96½—97½ed
100	Do. Algoma Branch 1st mort. bnds.	100	110—112ed	111—113ed
100	Canada Central 1st mort. bds., int.gua.	100	106—108	106—108
Stock	Demerara original stock.....	100	80 — 85	80 — 85
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock...	100	10¾—11¼	10½—11
100	Do. guaranteed 4 per cent. stock ...	100	76 — 77	75½—76½
100	Do. 1st preference stock	100	73½—74½	73 — 74
100	Do. 2nd do.	100	51½ -52½	50½—51½
100	Do. 3rd do.	100	28¾—29¼	28½—28¾
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130ed	128—130ed
Stock	Do. 5 per cent. perpet. deb. stock ...	100	123—125ed	122—124ed
Stock	Do. 4 do. do. ...	100	99 —100ed	98½—99½ed
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	122—124	122—124
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	110—112	110—112
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	115—117	115—117
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	110—112	110—112
100	Do. 5 per ct. cons. 1st mort. bonds...	100	109—111ed	109—111ed
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	104—106ed	104—106ed
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	106—108ed	105—108ed
100	Do. 3rd pref. bonds, A and B.....	100	... — ...	... — ...
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100—102ed	100—102ed
100	Do. Nth. Ex. improvt. mort. 6p.c. bds.	100	100—102ed	100—102ed
Stock	Do. 4 per cent. debenture stock.....	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	135—137	135—137
Stock	Do. do. 5 p.c. Perp. deb. stk	100	122—124	122—124
...	Quebec Central 5 p. c. Prior Lien Bds...	100	101—103	101—103
100	St. John and Maine shares.....	100	31 — 35	31 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	28 — 33	27 — 32
100	Do. Debentures 4 per cent.....	100	99 —101ed	99 —101ed
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99ed	97 — 99ed
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	95 — 97ed	96 — 98ed
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	100—102ec	100—102ec
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	150—152
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	110—112ed	110—112ed
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	106—108ed	106—108ed
100	Do. 5 per cent. mortgage bonds...	100	107—109ed	107—109ed
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	104 —106ed	104—106ed
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Jan. 3.	Closing Prices Friday, Jan. 10.
10858032	Stk.	100	5	Caledonian Consolidated	128 128½	127 127½
2508027	Stk.	100	...	Do. do. Deferred No. 1	9 —9½	9¼— 9¾
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	11 — 13	11 — 13
3240799	Stk.	100	nil	East London Consolidated	10½—11½	10½—11½
2642000	Stk.	100	3½	Furness Consolidated Ordinary Stock	117—120	117—120
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	114—116	113—115
12518689	Stk.	100	1½	Great Eastern Ordinary	83⅞—84½	83½—83¾
920133	Stk.	100	1½	Great North of Scotland Ordinary	63 — 65	63 — 65
10884517	Stk.	100	3½	Great Northern Consolidated Original	125—127	125—127
1159275	Stk.	100	1	Do. do. A	110½111½	109½110½
1159275	Stk.	100	6	Do. do. B	165—166	163—166
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	5½	Great Western Consolidated Ordinary	170 170½	170½170¾
2092067	Stk.	100	5	Highland Ordy. Consolidated Capital	... — .	... — ...
5272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37 —37½	36¾—37¼
149572	Stk.	100	3	Isle of Wight Ordinary Stock	135—138	135—140
16740995	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	125—126	124½125½
2708740	Stk.	100	4¼	Lon., Brighton & S. Coast Ordinary	161—163	161—163
2395630	Stk.	100	6	Do. do. Preferred	163—165	163—165
2395630	Stk.	100	2½	Do. do. Deferred	162½162¾	161½ 162
393395	Cert	100	...	Do. Certificates with Con. Rights	31 — 33	30 — 33
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23½—23½	22¾—23¼
37809627	Stk.	100	6¾	London and North Western Consol.	180½ 181	179½180¾
12623505	Stk.	100	4½	London and South Western Consol.	155—159	157½158½
1332530	Stk.	100	2½	Lond., Tilbury and Southend Consol	126—129	126—129
1309563	Stk.	100	1¾	Man., Sheffield and Lincolnshire Ord.	92 — 94	92 — 94
2091500	Stk.	100	2½	Do. do. Preferred Ord.	136—138	137—139
2091500	Stk.	100	nil	Do. do. Deferred Ord.	48½— 49	49½— 50
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	3	Metropolitan Consolidated	83¾—84¼	80½—80¾
2640915	Stk.	100	2½	Do. Surplus Lands Stock	67 — 68	67 — 68
2250000	Stk.	100	...	Metropolitan District Ordinary	31¾—32¼	30¾—31¼
30214947	Stk.	100	5½	Midland Consolidated Ordinary	146¾147¼	146½146¾
5181868	Stk.	100	3	North British Ordinary Preference	77¾—78¼	78 —78½
7604353	Stk.	100	1¾	Do. Ordinary	64¼—64¾	64¼—64¾
23954913	Stk.	100	6¼	North Eastern—Consols	174¾174¾	173¾174¼
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	113—115	112—114
15314	10	8	...	Nottingham Suburban	9 — 9½	9 — 9½
5186	10	10	...	Do. do.	10 —10½	10 —10½
29398	10	10	1½	Rhondda and Swansea Bay	10½—11½	10½—11½
426000	Stk.	100	10	Rhymney	155—160	158—163
446561	Stk.	100	3½	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	3	South Eastern Ordinary	133—135	132—134
3151130	Stk.	100	6	Do. Preferred	162—164	162—164
3151130	Stk.	100	...	Do. Deferred	105¾106¼	103 103½
288858	Stk.	100	3½	Do. NewOrdinary,interim certs.	117—119	117—119
4442500	Stk.	100	15	Taff Vale—Stock, Act 1889	87 — 90	88 — 91
29232	10	4	15	Do. ordinary shares	16½—17½	16½—17½
153768	20	20	nil	West Lancashire	... — ...	... — ..
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	129—131	129—131
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	181—184	181—184
10000	10	10	5	Ely and Newmarket	14¾—15¾ed	14¾—15¾ed
180000	Stk.	100	5½	Hammersmith and City 5¾ per cnt.	167—170	167—170
1832125	Stk.	100	4½	London and Blackwall	138—140	139—141
250055	Stk.	100	4½	Do. 4½ per cent. pref.	138—140	139—141
861540	Stk.	100	2½	London and Greenwich	84 — 86	84 — 86
16956	50	50	5	Northern and Eastern 5 per cent.	76 — 78	76 — 78
5274	50	50	6	Do. 6 per cent.	88 — 90	88 — 90
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	129—131	129—131
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	175—178	175—178
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	127—129	127—129
3667164	Stk.	100	4	Do. 4 do. consol. guar.	126—128	127—129
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125ed	124—126 ,,
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	124—126
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	125—127	125—127
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	... — ...	125—127
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	... — ...	154—156
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	126—128
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	129—131	129—131
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	... — ...	.. — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	.. — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	159—161	160—162
17291183	Stk.	100	5	Dd. Consolidated guaranteed 5 p.c.	159—161	160—162
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	127—129	128—130
794040	Stk.	100	6	Do. 6 per cent.	183—186	184—187
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	157—159
135975	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100466	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	130—132	131—133
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	128—130	128—130
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	180—183	180—183
1066083	Stk.	100	4½	Do. do. 1st preference	137—139	138—140
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	... —	100—102
400000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	152—154	152—154
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	131—133	131—133
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	120—125	... — ...

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Jan. 3.	Closing Prices Friday, Jan. 10.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	122—124	122—124
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	105—108	103—106
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	129—131	131—133
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	129—131	131—133
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	125—127
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	124—126
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	129—131	130—132
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	177—180	177—180
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	158—160	158—160
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	184—186	184—186
3152747	Stk.	100	4	Do. West Hartlepool	129—131	129—131
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½ed	30½—31½ed
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140 ,,	138—140 ,,
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock. guar. by The Associated Co.'s	138—140	139—141
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	125—127
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	124—126
1639890	Stk.	100	5	Do. 5 p.c. 1878	149—151	149—151
955665	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	122—124	123—125
1253000	Stk.	100	4	Do. pref. 1887	128—130	128—130
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 23	20 — 23
240000	Stk.	100	5	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	113—115	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	123—125
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	124—126	125—127
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	123—125	124—126
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	124—126	124—126
749918	Stk.	100	4½	Do. 4½ p.c. 1887	124—126	124—126
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	113—115	113—115
		60	...	Do. do. do.	74 — 76	74 — 66
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	113—115	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	129—130	129—131
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	158—160	158—160
513650	Stk.	100	...	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	...	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	127—129	128—130
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	126—128	126—128
2520000	Stk.	100	4	Do. 4 do. 1884	126—128	126—128
963000	Stk.	100	4	Do. 4 do. 1887	125—127	125—127
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	156—158	156—158
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	154—156
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	109½ 110	108½ 109
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	64 — 66	63 — 65
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	129—131	130—132
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	128—130	128—130
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	127—129	128—130
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	118—120	118—120
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	122—124	122—124
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	146—148	146—148
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—148
1080000	Stk.	100	5	Do. 5 do. 1874	146—148	146—148
1500000	Stk.	100	5	Do. 5 do. 1876	146—148	146—148
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan., 1888	142—144	142—144
1318900	Stk.	100	5	Do. 5 do. 1881 do. 1889	140—142	141—143
1008056	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	53 — 54	53½—54½
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	124—126	124—126
83170	Stk.	100	4	Do. 4 do. do. 1882	121—123	121—123
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	121—123	121—123
200000	...	100	4	Do. 4 do. 1887	117—119	117—119
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	68 — 71	67 — 70
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	129—131	130—132
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	122—124	122—124
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—136
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	144—146	144—146
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	133—135
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	142—145	142—145
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	144—146	144—146
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	142—144	142—144
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	132—135	132—135
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	167—170	168—172
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	127—129	128—130
10727080	Stk.	100	4	Do. Preference stock, 1876	128—130	129—131
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	147—149	147—149
250000	Stk.	100	4½	Do. do. 1875	134—136	134—136
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	152—154
360000	Stk.	100	4½	Do. 4½ do. 1873	136—138	136—138
279901	Stk.	100	4½	Do. 4½ do. 1876	136—138	136—138
8400	10	4	5	Rhondda and Swansea Bay preferred	6 — 7	6 — 7
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	... — ...	119—121
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	137—139ed	138—140ed
2640820	Stk.	100	5	Do. do. 5 do. do.	153—155 ,,	154—156 ,,
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	123—125 ,,	123—125 ,,
1906718	Stk.	100	...	Taff Vale 4 per cent. pref., Act 1889	119—121	120—122

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Jan. 3.	Closing Prices, Friday, Jan. 10.
15000	20	20	8/	Alagoas, guar. 7 per cent.	13 — 15	14 — 16
40000	10	10	...	Algeciras (Gibraltar) Ordinary	3¾ — 4¼	3¾ — 4¼
20000	10	10	5/	Do. Preference	10 —10⅞	10 —10⅞
2370000	Stk.	100	5 %	Argentine Great Western deb. stock	84 — 86ed	82 — 84ed
75000	20	20	8/1½	Argentine N.E. 6 p. c. cum. pref. shs.	16 — 17 ,,	15½—16½ ,,
600000	Stk	...	30/7	Do. 5 per ct. deb. stk, scrip all pd.	84 — 87	83 — 86
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	14 — 16	15 — 17
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10½—11½	10½—11½
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8 — 8½	8¼ — 8¾
11250	20	20	8/	Brazil Great Southern	8 — 10	9 — 11
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb. stk.	103—105	103—107
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	74 — 79	80 — 85
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	97 —100	98 —101
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	85 — 90	85 — 90
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	184—187	182—185
140000	10	10	6/	Do. Extension 1890	17 — 18	17 — 18
150000	10	10	5/	Do. do. 1892	15½—16½	15½— 16
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	124—126 ,,	124—126 ,,
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	180—184	182—186
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	187—192	187—192
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	111—113 ,,	111—113 ,,
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	111—113 ,,	111—113 ,,
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	185—190	184—189
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	238—243	236—240
120090	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	... — ...	... — ..
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	110—113 ,,	111—114 ,,
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	127—129	127—129
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	130—133	130—133
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	103—106	103—106
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	169—172	168—171
44020	10	10	7/	Do. 7 per cent. preference shares	16¾—17¼	16¾—17¼
49865	10	10	7/	Do. Sunchales Extension shares	16¾—17¼	16¾—17¼
100000	10	10	6/	Do. Tucuman do.	14½—15½	14½— 15
10000	10	10	2/7	Do. do. do. 2nd issue	14½—15½	14½— 15
2250000	Stk.	100	...	Do. 4 per cent. debenture stock	101—103 ,,	101—103 ,,
25000	20	10	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	7 — 8	7 — 8
2974920	Stk.	100	10 %	Central Argentine	178—182	179—181
290621	5	4	3/	Do. new, Nos. 1 to 290621	7¾ — 8¼	7¾ — 8¼
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	146—149 ,,	146—149 ,,
70000	10	2½	...	Central Uruguay Eastern Extension	3½— 4	3½— 4
70000	10	5	2/2½	Central Uruguay Northern Extension	5½— 6	5½— 6
1360000	Stk.	100	£4	Central Uruguay of Montevideo	149—154	149—154
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	142—144	142—144
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	9½ —10½	10 — 11
20000	20	20	11/3	Cordoba Central Preference	21 — 23	22½—23½
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	97 —100	97 —100
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	5 —5½	5 — 5½
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	12/2	Dutch Rhenish	22½—23½ ,,	22 — 23 ,,
668000	Stk.	100	7 %	East Argentine, guar. 7 per cent.	91 — 94	89 — 92 ,,
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	112—115	112—115
25000	10	10	7/	Great South. of Spain 7 p.c. pref. shs.	6½ — 7½ ,,	6½ — 7½ ,,
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	104—108	104—108
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	100—103	102—106
12500	20	20	...	Imp.Braz.Natal & N. Cruz, guar. 7 p.c.	6 — 8	7 — 8
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	108—110
32000	10	8/		La Guaira and Caracas	9½ —10½ ,,	9½ —10½ ,,
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19½—20½
40000	20	20	5/	Lima	7½— 8	7½— 8
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3 ,,	2½— 3 ,,
30000	10	4½	3/1½	Do. 7 per cent. cum. preference	3½— 4 ,,	3½— 4 ,,
2254720	Stk.	100	1¾ %	Mexican ordinary	39½—40½	37½—38½
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	118½119½	115½116½
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	77½—78½	73½—74½
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	129—131 ,,	129—131 ,,
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4¾	Midland Uruguay	5¾— 6¼	5¾—6¼
1131375	Stk.	100	6 %	Do. Debenture Stock	108—110	108—110
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20½—21½
120000	10	10	25/	Nitrate Railways	22 —22½	21¾—21¾
18000	10	10	25/	Do. Deferred (bonus) shares	20½—21½	20½—21½
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14¾—15¼	14¾—15¼
33500	10	10	7/	North West Argentine 7 per cnt. pref	9 — 10ed	9 — 10 ,,
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp. deb. stock cert.	114—117 ,,	114—117 ,,
5966	20	20	...	North Western of Uruguay	12½—13½	12 — 13
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	84 — 89	85 — 90
285394	Stk.	100	...	Do. 5 do. 2nd do.	54 — 59	52 — 57
371995	Stk.	100	6 %	Do. 6 do. debenture stock	116—120	116—120
44597	20	20	6/	Ottoman (Smyrna to Aidin)	23¼—23¾	22¾—23¾
44000	20	20	11.13	Palermo, Marsala, and Trapani	13½—14½	13¾—14¾
1200000	Stk.	100	5 ,,	Recife and San Francisco, guaranteed	84 — 88	89 — 93
39910	10	10	6/	Royal Sardinian	10½— 11 ,,	10½— 11ed
59865	10	10	6/	Do. preference	10¾—11¼ ,,	10¾— 11 ,,
92000	5	5	nil	Royal Swedish	1-16—3-16	1-16—3-16
33000	4	4	4/9	Do. preference	4 — 4½	4 — 4½
181500	Stk.	100	5 %	R. Swedish (Assoc. Proprs. in) deb. stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10½—11½	10½—11½
19991	10	10	5/6	Do. 5½ per cent. preference	12 — 13 ,,	12 — 13 ,,
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	124—127 ,,	126—129 ,,
19687	20	20	34/	Smyrna and Cassaba	22½—23½	22 — 23
6250	20	20	14/	Do. 7 per cent. preference	27½— 28½	27½—28½
743044	20	20	3/11	South Austrian	12 —12¼	12¼—12½
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	11½—12½	11½—12½
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	99 —103	102—106
323832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock	17 — 19	17 — 19
65500	5	5	2/6	Taltal ordinary	5 —5½	5 — 5½
44687	20	20	nil	Varna	6 — 7	...—...
26757	8¾	8¾	5/	West Flanders	12 — 13	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	13 — 14	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday. Jan. 3.	Closing Prices, Friday. Jan. 10.
1994940	Stk.	100	4½ %	Bengal and North Western, Limited	94 — 96	94 — 96
20506	10	9	4/0½	Do. Shares	8 —8½	8 — 8½
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5¼—5¾ ed	5¼— 5¾ed
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp. profit	116—118 ,,	116—118 ,,
624	20	17	4 ,,	Do. do. shares	... — ...	... — ...
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua. 5 p.c.	184—186ea	184—186
46067	10	4	1/10	Delhi, Umballa, Kalka	4¾ —5¼ ed	5 — 5½ed
32073	10	10	4/	Do. fully paid	11 —11½ ,,	11 —11½ ,,
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 —24½	24 —24½
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	119—121	119—121
225637	An.	...	9/11	East Indian Annuity A 1953	24¼—24¾	24¼—24¾
624900	An.	...	9/3	Do. Ann. B£1p.an. (less 1s. 4d. Sk. F.	28 — 29	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	111—113ea	110—112
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—137	134—137
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	172—174ed	171—173ed
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	120—122 ,,	121—123 ,,
3000000	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c.+½th surp. prof.	118—120 ,,	118—120 ,,
8757679	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	146—148 ,,	145—148 ,,
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	138—140 ,,	138—140 ,,
500000	Stk.	100	4¾ ,,	Do. 4¾ do.	131—133 ,,	131—133 ,,
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—106	103—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	109—111	109—111
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 —24½	24 —24½
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28 — 29	28 — 29
3060691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	131—133ed	131—133ed
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	128—132 ,,	128—132 ,,
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	113—115	113—115
1160500	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	117—119	117—119
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	117—119ed	118—120ed
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	102—104 ,,	102—104 ,,
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	116—118	115—117
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	118—120	117—119

Present Amount.	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
67607		4/	Alabama Great Sn. A 6 per ct. pref.	£10	10 — 11
156600		...	Do. B ordinary	£10	4¼ — 4¾
$18563200	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	128—132
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	71¼—71¾
$21596900	Do.	5	Do. do. preferred	$100	115—119
$38000000		...	Denver and Rio Grande common	$100	16¾—17¼
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	122—124
$49466500	Fb. My. Ag. N.	4	Lake Shore and Michigan Southern	$100	107½ 108ed
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	85½— 89
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	110½111½
$77366500		...	New York, Lake Erie, and Western	$100	27 —27½
$8149400		...	Do. 6 per cent. preferred	$100	66 — 68
$20000000		...	Ohio and Mississippi common	$100	22½—23½
$98521300	May Nov.	5	Pennsylvania shares	$50	54¾—55¼
$39480361	Jan. July	...	Philadelphia & Reading Vot. Trust certs	$50	18¾—19¼
$60868500	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	68¾—69¼
$20000000		...	Wab., St. Louis, & P. certs., assess. paid	$100	16¾—17¼
$20000000		6	Do. preferred	$100	32½—33½
			CURRENCY BONDS.	Redm.	
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds	1925	113—115
$13923601	Jan. 1 July 1	5	Canada Southern 1st mort., new issue	1908	108—111
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort. Coupon Bds., Nos. 1 to 23143	1987	113—115
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	78½—79½
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	109—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	115—117
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	111—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	120—122
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	107—109
$9628000	Jan. 1 July 1	5	Minnesota & N. Wn. 1st mort. gold bds.	1934	84 — 87
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	115—117
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds. [Erie]	1920	139—143
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	133—138
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	103½104½
$4025000	Do.	5	Do. Funded coupon 5 per cent. bonds	1969	90 — 93
$508000	.....	6	Do. Gold income bonds	1977	80 — 90
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	34¾—35½ed
$12099995	.....	...	Do. Deferred interest warrants	.....	15 — 16
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5½—6½
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1905	123—128
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	111—113
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	109—11[illegible]
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	6½—7½
$20751096	.....	...	Phil. and Reading Def. Inc. Bds, assent.	.....	88 — 90
$6000000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series	.....	73 — 75
$24410822	Jan July	$7½	Do. 1st pref. income mort. bds.	1958	113—115
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	54 — 55
$17000000	June Dec.	6	Wab., St. Louis, & P. committee's certs.	.....	
			STERLING BONDS.		
£ 134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben.	1906	109—1
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125ed
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	105—107
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	120—122ed
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	108—111
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	94 — 96
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	127—129ed
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	127—129 ,,
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	125—127
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1887.	1st half 1888.	2nd half 1888.	1st half 1889.	NAME.	Week end. Dec. & Jan.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
3 0 0	2 10 0	3 0 0	3 0 0	Belfast and County Down	31	N 570	219	789	753	12	11	..	48916	45625	68	68
2 5 0	1 15 0	2 15 0	2 10 0	Belfast and N. Counties	3	N 1631	1836	3467	3412	18	18	1	3467	3412	188	188
nil	nil	nil	nil	Brecon and Merthyr	5	N 254	1145	1399	1396	23	23	1	1399	1396	61	61
2 0 0	2 2 6	2 12 6	2 10 6	Caledonian	5	28395	23685	52080	46536	56	59	23	1449778	1401073	794½	784½
nil	nil	nil	nil	Cambrian	5	1618	1713	3331	3156	14	13	..	2123	1948	237	237
2 12 6	2 0 0	2 15 0	2 10 0	Cocker., Keswick, & Pen.	4	N 114	359	473	562	15	18	1	473	562	31½	31½
1 5 0	1 0 0	1 10 0	1 10 0	Cork & Ban. W. Crk. &c.	4	N 462	492	954	969	11	11	..	..	..	85	85
1 0 0	nil	0 15 0	nil	Cork, Blackrock, & Pass.	31	N ..	..	116	102	19	17	..	9394	8779	6½	6½
nil	nil	nil	nil	Cork and Macroom	3	..	..	181	179	7	7	..	..	..	24¾	24¾
1 0 0	0 10 0	1 0 0	0 15 0	Dublin, Wicklow, & W.	31	N ..	..	7540	6345	53	44	26	129722	126385	143	143
nil	nil	nil	nil	Eastern and Midlands ..	5	N 510	949	1459	1415	13	12	..	..	..	114	114
1 5 0	1 5 0	1 10 0	1 15 0	Furness	5	N 2015	8273	10288	8916	74	64	..	267834	237870	139	139
1 15 0	2 0 0	2 0 0	2 6 0	Glasgow and South West.	4	N 14500	9700	24200	20526	70	59	23	551019	547544	347½	347¾
1 15 0	0 12 6	1 15 0	0 15 0	Great Eastern.....	5	N 31466	23911	55377	51727	56	55	..	..	..	987½	948¾
1 15 0	1 10 0	2 17 6	1 15 0	Great Northern	5	N 28066	43114	71180	67672	72	71	..	..	..	983	961
2 10 0	2 10 0	2 17 6	2 0 0	Great Northern (Ireland)	3	6086	4838	10924	11085	22	23	..	..	..	487	487
0 12 6	0 10 0	0 15 0	0 12 6	Great North of Scotland	4	4136	3564	7700	6647	24	21	22	154620	149123	315½	315½
2 2 6	2 2 6	2 7 6	2 10 0	Great Southern and West.	3	6366	6003	12369	12253	24	24	..	..	..	522	522
3 7 6	2 5 0	3 12 6	2 15 0	Great Western	5	N 61720	76180	137900	130530	56	53	1	137900	130530	2476	2460
1 5 0	1 17 6	1 10 0	2 10 0	Highland	5	4003	2585	6588	6165	16	15	18	137569	128519	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	5	N ..	..	4473	4675	68	71	1	4473	4675	66½	66½
4 10 0	1 0 0	4 10 0	1 10 0	Isle of Wight.....	4	N 293	95	388	396	32	33	..	239	321	12	12
nil	nil	nil	nil	Kilkenny Junction	3	119	40	159	206	6	7	9	1413	2026	28½	28½
2 7 6	1 17 6	2 5 0	2 2 6	Lancashire and Yorkshire	5	28543	43348	71891	68544	137	134	..	..	..	524¼	511
3 10 0	3 0 0	3 15 0	3 7 6	London and North West.	5	73518	110239	183757	171831	98	92	1	183757	171831	1875	1874
4 0 0	1 10 0	4 2 6	2 2 6	Lon., Brighton, & S. C.	4	N 36166	9841	46007	43699	96	92	1	46007	43699	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	5	N 16520	4647	21167	20343	118	113	1	21167	20343	180½	180½
3 10 0	1 17 6	3 10 0	2 5 0	London and South West.	5	N 35020	17007	52027	47917	59	55	1	52027	47917	877¾	865¾
3 15 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	5	2040	928	2968	2950	44	43	1	2968	2950	68	68
1 5 0	nil	1 15 0	0 12 6	Man. Shef. & L. & S. Y.	5	N 8171	26479	34650	32003	121	112	1	34650	32003	287½	287½
				Cheshire Lines	5	..	..	4181	3720	..	..	1	4181	3720	..	..
4 0 0	3 10 0	3 15 0	3 15 0	Maryport and Carlisle ..	5	552	1615	2167	1929	53	47	1	2167	1929	41½	41½
1 7 6	1 7 6	1 7 6	1 10 0	Metropolitan	5	..	..	13163	13027	376	482	..	..	..	35½	27
nil	nil	nil	nil	Do. District	5	N ..	..	7738	7528	595	579	..	..	..	13	13
2 12 6	2 5 0	3 0 0	2 12 6	Midland	5	N 40563	95968	136531	130691	105	101	..	..	..	1296	1296
1 15 0	2 5 0	2 5 0	2 10 0	Midland Great Western..	31	N 1605	3083	4688	3273	11	8	..	254671	247865	432	432
2 2 6	2 0 0	1 10 0	0 17 6	North British	5	32762	39558	72320	65464	70	63	23	1432265	1383482	1033	1033
3 5 0	2 12 6	3 12 6	3 2 6	North Eastern Consol...	4	N 35185	74863	110048	98307	70	62	1	110048	98307	1578	1580
3 15 0	3 15 0	3 15 0	3 15 0	North London	5	5711	2731	8442	8663	703	722	..	..	..	12	12
2 2 6	2 0 0	2 5 0	2 0 0	North Staffordshire	5	4115	6002	10117	9411	52	49	1	11478	10714	193	193
				Do. Canal	5	..	..	1361	1303	11	11	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	4	226	174	400	409	15	15	1	400	409	27	27
4 0 0	5 0 0	4 10 0	5 0 0	Rhymney	4	..	..	3320	3397	58	53	1	3320	3397	63¾	63¾
3 10 0	1 10 0	3 2 6	1 10 0	South Eastern.....	4	N 22872	9899	32771	30859	77	74	..	..	..	425¾	418
6 10 0	7 10 0	7 10 0	7 10 0	Taff Vale.....	4	..	..	13161	16849	119	152	..	..	..	111	111
nil	nil	nil	nil	Waterford and Cen. Ire.	3	169	314	483	401	16	13	14	7856	8229	31	31
nil	—	—	nil	Waterford and Limerick	3	N ..	..	3625	3896	13	14	1	3625	3896	280	280
0 5 0	—	nil	nil	Wrex., Mold, & Con. Q.	4	102	836	938	807	53	45	1	938	807	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for both years is for 26 weeks and 2 days. The receipts are for 4 days in both years.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years.

BRECON AND MERTHYR.—1889 receipts adjusted.

COCKERMOUTH, KESWICK, AND PENRITH.—The receipts are for 4 days against 5.

CORK AND BANDON.—The above include receipts of Bonakilty extension section opened for traffic on August 18, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years. The receipts are for 4 days against 3.

DUBLIN, WICKLOW, AND WEXFORD.—The receipts are for 11 days against 10.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 26 weeks and 2 days in both years. The totals are to Dec. 31.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 4 days against 5.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

MIDLAND GREAT WESTERN. — The receipts are for 4 days against 3.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £846 in 1890, against £852 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.— Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 27 weeks against 27 weeks and 1 day in 1888. Telegram dated Buenos Ayres, Jan. 8, 1889:—Gold 134 per cent. premium. Traffic reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 131 per cent., against 44 per cent.

BUENOS AYRES AND ROSARIO.—The receipts for 1888 are adjusted to actual figures in sterling.

CENTRAL URUGUAY.—1889 aggregate, 26 weeks and 6 days, against 27 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1889, to date, and for the corresponding period in 1888. The return is for 8 days in both years.

GREAT INDIAN PENINSULA. — The receipts are for 10 days against 9.

MEXICAN.—The aggregate is for 26 weeks and 2 days in 1889 against 26 weeks and 2 days in 1888. The receipts are for 3 days.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1889	1888		1889	1888	1889	1888
	1889	£	£		£	£		
Austrian, B. H. and V. R.	Dec. 23	83582	87124	51	3717545	3558224	1735	1544
Bahia and San Francisco..	Nov. 30	970	1409	..	14172	20361	76¾	76¾
Bombay, Baroda, and C. I.	Dec. ..	N ..	..	..	..	..	461	461
Do. Rajputana Malwa..	,, ..	N ..	..	..	..	..	1672	1664
Buenos Ayres and En. Port	,, ..	N ..	..	..	..	..	38	35
Buenos Ayres and Rosario	Jan. 4	N 10688	7481	..	10688	7481	344	341
Buenos Ayres Great South.	,, 5	N 28439	27729		659511	617963	840	840
Central Argentine.....	Dec. ..	N ..	..	..	..	..	274	247
Central Uruguay	Jan. 4	N 7625	6155	..	197785	134397	267	190
Chicago and Grand Trunk	,, 4	15177	12887	..	..	..	335	335
Detroit, Gd. Haven, & Mil	,, 4	3958	3940	..	..	..	189	189
Dutch Rhenish	Dec. 31	N 7758	7576	..	276297	281222	141	136
Eastern of France.....	,, 16	100260	99651	50	5420958	4988225	2792	2774
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Jan. 4	70400	63927	..	..	..	3487	3479
Great Indian Peninsula....	Dec. 31	N 121816	111685	..	1354409	1525808	1447	1504
Great Western of Brazil..	Nov. 24	1745	2782	..	23951	30259	87	87
Madras	Dec. 7	16579	14220	..	369570	338969	840	840
Madrid, Saragossa, and A.	Dec. 23	49165	42567	51	2111795	2014428	1670	1670
Mexican.....	,, 31	N 5700	..	..	398600	390100	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	,, 16	139160	136120	50	7189240	6460040	2244	2181
Ottoman.....	,, ..	..	..		..	..	282	191½
Paris and Orleans.....	,, 16	121171	116254	50	6440498	5982995	3742	3772
Paris and Mediterranean..	,, 16	265681	254085	50	13058440	12170334	4957	4884
Recife and Sao Francisco..	Nov. 9	3299	3285	19	31457	30340	77½	77½
Smyrna and Cassaba.....	Dec. 22	3125	3565	25	86077	80975	108	108
South Austrian	,, 23	91376	83546	51	4128386	3905568	1369	1369
South Indian.....	Nov. 23	9192	9459	21	212422	207395	654	654
Southern of France	Dec. 16	74097	67351	50	3351643	3251454	1806	1689
Victorian Government	Oct. 3	71418	71581	14	747569	782385	2258	2143
West and N W of France	Dec. 16	91131	93642	50	5591764	5139883	2852	2788
West Flanders	Jan. 5	1692	1820	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

BELFAST AND COUNTY DOWN.—The traffic receipts for days ending Jan. 3, 1890, amounted to £738 against 891 for 4 days in 1889; decrease, £15¹.

CORK, BLACKROCK, AND PASSAGE.—The traffic receipts r 3 days ending Jan. 3, 1890, amounted to £63 against 71 for 4 days in 1889; decrease, £8.

MERSEY RAILWAY.—The traffic receipts for the week ding Jan. 5, 1890, amounted to £1,112 against £1,143 r the corresponding week in 1889—decrease, £31. he total receipts for 1 week to date amounted to 1,112 against £1,143 for the corresponding period in 89—decrease, £31. Miles open, 3¼ in each year. 89 receipts adjusted to agree with actual figures.

MIDLAND GREAT WESTERN.—The traffic receipts for days ending Jan. 3, 1890, amounted to £4,613 against 3,343 for 4 days in 1889; decrease, £730.

ALAGOAS.—The traffic receipts for the month of Nov. re £2,525 against £1,915 for the corresponding month 1888.

ARGENTINE GREAT WESTERN.—Traffic receipts for the ek ending Dec. 20, $27,000 against $18,273 in 1888.

ASSAM RAILWAYS AND TRADING.—The approximate ffic receipts for the month ended Dec. 31, 1889, re Rs. 34,400 against Rs. 31,196 for the corresponding riod in 1888; increase, Rs. 3,204. The total receipts for months to date were Rs. 229,701, against Rs. 221,010 for corresponding period in 1888, being an increase of 8,691.

BENGAL AND NORTH WESTERN.—The traffic receipts for week ending Nov. 30, 1889, amounted to Rs. 35,710 ainst Rs. 35,559 for the corresponding week in 1888—rease, Rs. 151. Total from commencement of half r, Rs. 7,76,150 against Rs. 7,46,572 for the correspond- period in 1888—increase, Rs. 29,578. Miles open, in each year.

BENGAL CENTRAL.—The traffic receipts for the week ling Dec. 7, 1889, amounted to Rs. 15,490 against 11,685 for the corresponding week in 1888; increase, 3,805. The aggregate receipts from July 1, 1889, to e amounted to Rs.3,40,934* against Rs.3,38,096 for the responding period in 1888; increase, Rs. 2,838. mber of miles open for traffic, 125 in each year. udited to Oct. 26, 1889.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 es).—The traffic receipts for the week ending Dec. 1889, amounted to Rs. 37,930 against Rs. 44,400 for corresponding week in 1888; decrease, Rs. 6,470. al from commencement of half year, 1889, Rs. 5,91,179 inst Rs. 5,01,306 for the corresponding period in 8; increase, Rs.89,873. Miles open, 293 against 225.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic eipts for the month of Dec.amounted to £11,949 against 474 for the corresponding month of 1888; increase, 475. Aggregate for 12 months to date, £111,828 against £110,664 in the corresponding period of 1888; increase, £1,164. Miles open, 14.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Jan. 4 were $32,550. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for ten days ending Dec. 31 were $353,000 (with 4,957 miles open) against $322,000 for the corresponding period of 1888 (4,660 miles), showing an increase of $31,000 and of 297 miles open. The aggregate receipts from Jan. 1 to date were $15,003,000 against $13,195,000 for the corresponding period, an increase of $1,808,000. An official note states —"The mileage and the earnings of the South Eastern Railway, now operated by this Company, are not included in this return."

CHICAGO, MILWAUKEE, AND ST. PAUL.—The gross earnings for Dec. amounted to $2,360,500, against $2,273,500 for the corresponding month of last year.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for month of Dec., 1889, $389,528 against $244,996 in 1888; increase, $144,532. Total for six months July to Dec., $2,143,627 against $1,442,391; increase, $701,236. Mileage—1889, 815; 1888, 651.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 4th week in Dec., 1889, amounted to $82,800 against $57,600 in 1888; increase, $25,200. Total to date from Jan. 1, 1889, $2,153,384 against $2,067,159; increase, $86,225.

CORDOBA CENTRAL.—The approximate earnings of the Central Northern section for the week ended Dec. 29 were $62,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 14 days ending Dec. 14 amounted to $9,622 against $9,836 for the corresponding 14 days in 1888—decrease, $214.

EAST ARGENTINE.—The traffic receipts for the week ending Nov. 24, 1889, amounted to £1,601 against £1,005 for the corresponding period of 1888, showing an increase of £596. Total from Jan. 1 to date, £56,850 against £45,397; increase, £11,453.

EAST INDIAN.—The traffic receipts for ten days ending Dec.31,1889,amounted to Rs.12,28,000 against Rs.13,24,000 in the corresponding period of 1888; decrease, Rs. 96,000. The aggregate receipts from July 1, 1889, Rs. 2,01,06,030 against Rs. 2,02,79,250 for the corresponding period in 1888; decrease, Rs. 1,73,220. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 3rd week of Dec., 1889, amounted to $151,695 against $121,149 in 1888; increase, $30,546. Total to date from July 1—1889, $6,117,149; 1888, $5,473,284; increase. $643,865.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Dec. 7, 1889, amounted to £101,635 against £74,196 between July 1 and Dec. 1 in 1888; increase, £27,439. Miles open, 354 and 310.

INDIAN MIDLAND.—The traffic receipts for 10 days ending Dec. 31, 1889, amounted to Rs. 123,560 against Rs. 20,661 for the corresponding 9 days in 1888; increase, Rs. 102,899. Total from commencement of half year, Rs. 15,78,380 against Rs. 2,67,479 for the corresponding period in 1888; increase, Rs. 13,10,901. Miles open, 736 against 136.

INTEROCEANIC OF MEXICO (Acapulco to Vera Cruz).—The gross earnings for Dec., 1889, were $125,000 against $74,624 in the corresponding month of 1888. Miles open, 334 against 255.

LIMA.—The traffic receipts for two weeks ending Dec. 2, 1889, were £2,534 against £2,262 for the corresponding period in 1888, showing an increase of £272. The aggregate to date amounted to £58,493 against £54,086; increase, £4,407.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Dec. 31, £220, against £190 for the corresponding week in 1888; increase, £30.

MEXICAN.—The traffic receipts for the week ending Jan. 4, 1890, amounted to £13,400 against £13,900 for the corresponding week in 1889; decrease, £500. The aggregate receipts for 4 days in 1890, £7,700 against £9,900 for 5 days in 1889; decrease, £2,200.

MEXICAN CENTRAL.—The approximate gross earnings on the main line for the 4th week of Dec. were $196,913 against $179,793 for the corresponding period of 1888.

MEXICAN NATIONAL.—The gross earnings for the 4th week in Dec. were $104,759, giving for that month $325,030 against $262,393 for the month of Dec., 1888.

NEW YORK CENTRAL AND HUDSON RIVER.—Gross earnings for Dec., $2,981,530, against $3,000,850, including leased lines, in the corresponding month of 1888.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 4th week in Dec., 1889, amounted to $41,536 against $37,513 in 1888; increase $4,023. Total to date from Oct. 1—1889, $462,962; 1888, $393,899—increase, $69,063. Month of Dec., $144,365 against $118,546.

NORTH WESTERN OF URUGUAY.—The traffic receipts for the month of Dec., 1889, amounted to $19,620 against $11,853 for the corresponding month in 1888; increase, $7,767. The total for 12 months to date amounted to $191,965 against $134,236 for the corresponding period of 1888, showing an increase of $57,729. Miles open, 112 in each year.

NORTHERN PACIFIC.—Gross earnings for month of Dec., $1,612,743 against $1,462,613.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter (17 to 24) of Dec. were $94,825 against $104,943 actual earnings for the corresponding period of 1888—decrease, $10,118.

QUEBEC CENTRAL.—The gross earnings for the 3rd week in Dec., 1889, amounted to $5,999 against $4,236 in 1888; decrease, $237. Total to date from Jan. 1, 1889, $223,914 against $268,390 in 1888; increase, $44,475. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Dec. 7, 1889, amounted to Rs. 6,579 against Rs. 4,406 for the corresponding week in 1888—increase, Rs. 2,173. Total from commencement of half year 1889, Rs. 170,193 against Rs. 154,507 for the corre sponding period in 1888—increase, Rs. 15,686. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Dec. 7, 1889, amounted to Rs. 85,873 against Rs. 68,316 for the corresponding week in 1888; increase, Rs. 17,557. Total from commencement of half year, 1889, Rs. 15,62,788 against Rs. 16,44,542 for the corresponding period in 1888; decrease, Rs.81,754. Miles open, 978.27 and 854.38.

MYSORE STATE RAILWAY.—Week ending Dec. 7, 1889, Rs. 20,130 against Rs.10,892 for the corresponding week in 1888; increase, Rs. 9,238. Total from commencement of half year, Rs. 4,64,163 against Rs. 2,78,026 in 1888; increase, Rs. 1,86,137. Miles open, 295.86 and 139.75.

TASMANIAN MAIN LINE.—The traffic receipts for the month ending Oct. 31, 1889, amounted to £6,524 against £6,606 in the corresponding month of 1888; decrease, £82. Increase for 10 months to date, £5,333.

WABASH WESTERN.—The earnings for the week ending Dec. 21, 1889, amounted to $261,902 against $250,292 for the corresponding period of 1888; increase, $11,609. The total earnings for the current year to date were $6,926,600 against $6,546,385 for the corresponding period of 1888; increase, $380,215.

WELLINGTON AND MANAWATU.—The receipts for the four weeks ended Nov. 23, 1889, were £5,244, an increase of £1,329 over the corresponding period of 1888.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Dec. 7, 1889, amounted to Rs. 7,715 against Rs. 8,079 for the corresponding week in 1888; decrease, Rs. 364. Total from commencement of half year, Rs. 128,822 against Rs.168,952 for the corresponding period in 1888; decrease, Rs. 40,130. Miles open, 51 in both years. Train miles run, 2,756.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 3 amounted to £4,974.

CUBA SUBMARINE.—The estimated traffic receipts for Dec. were £3,000, against £3,508 for the corresponding month of 1888. The traffic receipts for the month of Sept., estimated at £2,400, realised £2,372.

DIRECT SPANISH.—The estimated traffic receipts for the month of Dec. were £2,187 against £1,908 in the corresponding period of 1888.

EASTERN.—The traffic receipts for the month of Dec. amounted to £56,862 against £59,834 in the corresponding period of 1888.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of Dec. amounted to

£40,362 against £38,699 in the corresponding period of 1888.

GREAT NORTHERN.—The traffic receipts for the month of Dec., 1889, amounted to £22,400. Total traffic receipts from Jan. 1 to Dec. 30, 1889, £274,800; corresponding months of 1888, £272,200; corresponding months of 1887, £264,480.

WEST COAST OF AMERICA.—The gross earnings for the month of Dec. amounted to £6,375.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Dec. 31 are £2,643, as compared with £2,392 in the corresponding period of 1888. The Sept. receipts, estimated at £4,240, realised £4,256.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 3 were £3,682, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	Jan. 4	—	—	1,243	1,003
Bristol	„ 3	—	—	1,131	1,013
Calais	„ 4	—	—	151	118
Dublin United	„ 3	—	—	¶874	¶843
Edinburgh Street	„ 4	18½	18½	2,400	2,187
Glasgow *	„ 4	30.26	30.26	6,086	5,075
Imperial	„ 3	—	—	325	278
London †	„ 4	21⅝	19⅝	4,663	4,313
London Southern	„ 4	—	—	199	176
London Street	„ 4	—	—	1,949	1,816
North Metropolitan ‡	„ 4	41	41	6,177	6,085
Provincial	„ 4	—	—	1,490	1,522
Southampton	„ 4	—	—	191	185
South London ‖	„ 31	—	—	1,815	1,631
Sunderland	„ 3	—	—	238	215
Swansea	„ 3	—	—	284	269
Wolverhampton	„ 5	—	—	174	154

* Passengers for week, 1,218,338. Aggregate receipts—1889 (4 days), £4,137; 1888 (5 days), £4,071.

† Number of passengers for week, 968,742 against 902,501 for corresponding week last year. Miles run, 121,949 against 118,297. Cars run, 251 against 241. Aggregate receipts—1890 (4 days), £2,834; 1889 (4 days), £2,513.

‡ 1,115,898 passengers were carried during the week.

‖ The above receipts are for 10 days ending Dec. 31, 1889, against 9 days in 1888. Total receipts from July 1, 1889, £37,281; 1888, £35,408.

¶ 3 days ending Jan. 3.

SEVILLE.—Traffic receipts for month of Dec., 1889. £913, against £828 in 1888. Aggregate — 1889, £13,702 against £11,412 in 1888.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Jan. 9.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Taff Vale Railway stock has been the chief feature of the market during the past week, the price has improved to 90 per cent., and there are still buyers at about this price. Rhymney Railway stock has also improved to 162, and business has been done to a fair extent. Rhondda and Swansea Bay new allotments of debenture are in demand at 4 premium. Severn and Wye and Brecon and Merthyr stocks unaltered. Several lots of Rhymney Preference have been done, and Brecon B debenture at par ½. Bristol Brewery shares firm at 32. Bristol United ordinary 14 ed, Bristol Gas stock 202, Bristol Wagon Works shares 10½, Bristol Trams 11⅝, Hodder and Co. £1 shares, Langford Manganese shares steady 30s. premium. Bristol Water Works shares inquired for, but none offered. Bristol Corporation stock 107 per cent.

CARDIFF, Jan. 9, 1890. — Messrs. Thackeray and Co.'s circular states:—With the exception of Rhondda and Swansea Bays, which are somewhat weaker, South Wales Railway ordinary stocks all have a buoyant tendency, more particularly Rhymneys, which have risen about 5, and Taff Vale about 4½. There has been little business in preference and guaranteed stocks, excepting those of the Barry undertaking, which seem to be attracting more attention on account of their comparative cheapness. Among Banks, Bristol and West of Englands, also Glamorganshires, continue very scarce. London and Provincials have risen ½, South Wales Unions ⅛, and National of Wales are in good request. There is nothing to report in gas except a few trifling transactions in Cardiff A and B. In miscellaneous some Alexandra Dock and Railway ordinary stock is offering at the bottom price, but Hancock Beers show increased firmness. Dry Docks inactive. Most Colliery and Iron Shares in good demand.

Railways—Barry, 136 140, Rhondda and Swansea Bay 10½ 11, Rhymney, 159 161, Taff Vale divided stock, 88 90, Severn and Wye, 9 10.

Preferential.—Cambrian No. 1, 4 per cent., 66 68, do. No. 2 4 per cent. 42½ 43½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1. 275 280, do. 4 per cent. consolidated, 119 121, Rhymney 4 per cent. consolidated, 118 120.

Guaranteed or Leased.—Aberdare 10 per cent., 139 141, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 110 112, do. B, 99 101, Cambrian A 4 per cent. 119½ 120½, do. B 4 per cent., 113½ 114½, Rhymney 4 per cent., 126 127e, Somerset and Dorset No. 1, 149 151e, Taff Vale 3 per cent., 95 98e.

Banks.—Bristol and West of England, 17 17½, Glamorganshire 2½ 2¾, London and Provincial, 18 18½, National Bank of Wales, 15½ 16ed, National Provincial, 48 49e, South Wales Union, Limited, 10¾ 11½.

Gas.—Aberdare, 13 14, Bristol, 201 203, Cardiff C, 139 144, Newport C, 139 144, Swansea, 37½ 38½.

Waterworks.—Bristol, 55½ 56½.

Miscellaneous.—Alexandra Dock and Railway, 16 16½, do. first preference, 101 104, Bristol and South Wales Wagon Company, 5½ 5¾, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 1¾, Ebbw Vale, 8¾ 9¼, Gloucester Wagon Company, Limited, 9 9½, Great Western Colliery B 8 9, do. A, 8½ 10, Hill's Dry Dock, 8 8½, Milford Dock. 1 1½, Mount Stuart Dry Dock, 45 47, Nantyglo and Blaina preference, 61½ 62½, Newport Abercarn Colliery, 8½ 10e, do. Tramways, 7¾ 8, Rhymney Iron Co., £5, 2⅝ 2⅞, Swansea Corporation 3½ per cent. stock, 107½108½c, do. Harbour 4 per cent. bonds, 97 98e, South Wales Colliery A, 6 6½, Tredegar Iron and Coal A, 29½ 30½, do. B, 24 25.

GLASGOW, Jan. 9. — Messrs. Jas. Watson and Smith's circular states:—The market for home railways was better during the early dealings to-day, but became dull later on, through paucity of business, closing quiet. In Canadian lines, Canadian Pacific further improved $1 to $79½ per share. Grand Trunks were steady, the increase of £8,781 in their traffic return being fully up to expectations. There was a rise of ⅝ on first preference at £73¾, and of ½ on second preference at £51¼; but a relapse of 1-16 eventually on third preference at £28⅝. In American (U.S.) lines the business transacted was very limited, but a firm tone ruled throughout.

HULL, Jan. 9. — E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 37½, 37⅞, Hull Dock consolidated stock, 27, 29, do. 4½ per cent. debenture stock, 94, 96, do. 4 do. 90, 92, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14½, 15, London and Yorkshire Bank, Limited, 4½, 4¾, Yorkshire Banking Company, Limited, 36, 36½, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 31½, 31¾, Hull Brewery Limited, ordy. shares, 11, 11½, ditto 7 per cent. pref. shares, 12½, 12¾, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108½, 109½, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Lim., 8½, 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, Jan. 9, 1890.— Messrs. J. S. Challoner and Son in their circular state:—The prices of Iron and Steel Companies' shares continue to improve. George Angus and Co. have declared a dividend of 7½ for the past half year, which, added to the interim payment of 2½, makes a total of 10 per cent. for the year. Armstrong-Mitchell and Co. shares show a rise of 2 at 194, 196, Barrow Hematite Steel ordinary unchanged at 5¾, 6, ditto 6 per cent. preference unchanged at 9¾, 10, Bede Metal a rise of 1-16 at ⅞, ⅞, Bolckow Vaughan and Co. a rise of ⅝ at 22½, 22¾, ditto £12 paid a rise of ⅝ at 13, 13½, Cammell & Co. a rise of ¼ at 107¾, 108¼, Consett Iron £7 10s. paid unchanged at 29, 29½, ditto £6 paid a rise of ⅝ at 26¾, 27, Consett Spanish Ore unchanged at 4⅞, 5, Darlington Iron unchanged at 4¾, 5, ditto 7 per cent. preference unchanged at 5¾, 6, Earle's Shipbuilding unchanged at 29½, 30e, Ebbw Vale Steel unchanged at 8⅞, 9, John Brown & Co. a rise of ½ at 75, 75½, John Abbott & Co. a rise of ½ at 68, 71, Moss Bay Hematite Iron a rise of ½ at 8⅞, 9, Palmer's Shipbuilding A Shares unchanged at 26½, 26¾, and do. B unchanged at 17⅝, 18, Tharsis Sulphur & Copper a rise of ¼ at 4¾, 5, Teeside Iron & Engine unchanged at 17s. 6d., 20s. 6d., ditto 10 per cent. pref. a rise of ½ at 50s. 0d., 55s. 0d., West Cumberland Iron a rise of ⅜ at 3⅞, 4, Newcastle Chemical unchanged at 22s. 6d., 27s. 6d., Lawes a rise of ¼ at 7¾, 8, Langdales unchanged at 2⅝, 2⅞e, Consett Water unchanged at 7½, 7¾, Newcastle Water unchanged at 228, 232, do. 1876 unchanged at 162½, 163½, do. 5 per cent. preference unchanged at 150½, 151½, Newcastle Gas unchanged at 180, 181, George Angus and Co. £7 10s. paid a rise of ¼ at 11, 11½, Dorman, Long, and Co. £5 shares unchanged at 5⅝, 5¾.

STIRLING, Jan. 8.— Mr. J. Grant Maclean's circular states:—Railways.—During the past three weeks business has been quiet enough owing to the intervening holidays and fortnightly settlement. Prices are generally easier owing to the tighter state of the money market, but the prospects of trade are still encouraging. In Scotch Railways prices are generally lower, although the labour disputes with the men seem likely to be satisfactorily arranged, and it is probable the rates for carriage of minerals will be advanced. In English Railways prices do not show much alteration. American securities have been moderately dealt in. Trade reports from the States are good and the railroad earnings large, which are hoped will lead to dividends instead of being absorbed by betterments. On the other hand, rumours as to rates are not quite favourable and money has occasionally been bid up to high rates.

MEETINGS FOR THE WEEK.

MONDAY, JAN. 13.

(Half yearly).—London Tramways. Camberwell, at 12

(Extraordinary).—Madrid and Portugal Direct. 4, Bank Buildings, at 12

WEDNESDAY, JAN. 15.

(Half yearly).—London and Greenwich. Winchester House, at 12.30

THURSDAY, JAN. 16.

(General).—Eastern Telegraph. Winchester House, at 1

FRIDAY, JAN. 17.

(Special).—Wrexham, Mold, and Connah's Quay. 2, Tokenhouse Buildings, at 12

(General).—North and South Western Junction. Euston, at 3

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office*, 3, *Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JAN. 11, 1890.

Philadelphia and Reading.

The cutting down of the dividend on the Reading firsts from 5 per cent., to zero, came like a cold shiver on the market on Wednesday. Everyone looked forward to big things from the American market after the heavy movement of freight which has been going on for some time past, and the prospect of heavy traffic for a long while to come. From all points, in fact, came accounts that the cars available were insufficient to cope with the business offered, and yet in the face of sunshine like this, here we have this squall, in succession to others, sufficient to shake the heart of the stoutest optimist. Standing alone this Reading default, for such it is, would not occasion any great surprise, for sinister rumous have been afloat for some time regarding the affairs of the Company. But it follows the Atchison clipping so closely, and fits in so completely with what is now the accepted notion here of the *bona fides* of American railroad management, that it is regarded as the concluding link in the condemnatory chain of evidence against the American roads.

It is put forward as an explanation on behalf of the Managers that the decreased consumption of coal consequent on a mild season resulted in a diminution of revenue to the extent of $700,000. That there were further losses through last year's flood and in the work of maintaining old collieries. The cost of opening new collieries—about $100,000—has also, it is said, been charged to betterment. How far these explanations are sufficient to explain the meagre surplus no one could say unless in possession of the full accounts, and they take care to publish only just as much as suits them. On the face of it the excuses seem puerile. Who ever heard of decreased consumption of coal with increasing

trade. The weather has been mild here, but it has not checked consumption. On the contrary, coal prices are going up with rushes. How far there may be anything in the exceptional work of maintaining old collieries and opening up new ones no one can say. You can make "betterments" cover a multitude of sins; in fact, it is often made to do so. If there was need for any exceptional outlay this way it should have been provided for in the regular way, say by the issue of fresh capital to the amount necessary, and not make the outlay the occasion of a discreditable collapse as at present.

At the time of the reorganisation the Company were given $10,000,000 of general mortgage bonds for capital purposes. Why not spend these on the collieries or other "betterments." That is what the third income bondholders urged with much force last year when part of their regular dividend was diverted. With how much more reason can the first income bondholders complain now? It is said that Mr. Corbyn has spent $1,000,000 in opening up four collieries, and not the $100,000 stated above on behalf of the Company as an explanation. He is also charged roundly with having spent $4,000,000 on betterments (over what period is not stated) which should rightly have gone in dividends. The worst feature of all is, that Mr. Corbyn is said to have stated positively all along that the full interest on the fives would be forthcoming, and he is, naturally enough, charged with want of good faith by those who acted on the assurance. One large firm of dealers at New York have moved for an injunction to forbid the Reading Directors from electing Mr. Corbyn as president. The financial year of the Company ends 30th November. The net earnings promise to show a falling off of one-third compared with the corresponding year; but this gives no clue to the real position, the sum spent on betterments being an undefined quantity. There is no doubt but the coal and iron property is a great drag on the Company. But no one would blame Mr. Corbyn and his colleagues for not being able to make bricks without straw. What they blame him for is diverting to ulterior purposes earnings belonging to other people and rightfully secured to them under the plan of reorganisation. The income bondholders consented to the scaling down of interest on certain terms, and the first clear year after the ratification of the terms faith is openly broken with them. The whole affair points a bad moral and will do much to wreck what little faith investors here have in American roads. To add to the confusion no separate accounts are now furnished for the coal properties.

The new Board will meet on the 15th, and in some quarters the hope is entertained that by then the serious remonstrances addressed to Messrs. Baring Brothers and Co., Brown, Shipley and Co., and J. S. Morgan and Co., as well as the threat of injunction at New York, will have some effect—that the Board will charge out "betterments" over a series of years instead of deducting them all at once from current earnings. New York advices would seem to discredit any such assumption. The Directors announced that they could take no action respecting income dividends until the first meeting of the Board after the annual election—that is, until Corbyn was out of the wood—and they candidly go on to state that no interest was earned on any of the income bonds, and that none would be paid. The struggle will be watched with some interest. For once speculative interests at New York are ranged against the American system of appropriating railway profits, and the tug of Greek against Greek should be exciting, perhaps instructing.

Railway Rates and Charges.

The Board of Trade inquiry was resumed on Wednesday. Sir Henry James, on behalf of the Associated Companies, announced that the companies had as far as possible met the views of traders as regards classification, and would endeavour to go further in this direction if the traders would only tabulate the reasons for wishing a particular article removed from one class to another, and the companies would in turn state the grounds which induced them to object to the demands. The traders are desirous that the Clearing House classifications should prevail. The companies have come to terms on this point with large bodies of the traders, and the Court was asked to exercise its authority to have a *modus vivendi* established which would close up this part of the inquiry.

Mr. Henry Lambert, general manager of the Great Western, was then put through the mill. On the whole he bore the process very well. He explained in detail the factors which governed the charging of rates under the old system, the main key note being competition. He made a marked hit by that part of his evidence dealing with the keen competition between Bristol, Swansea, Cardiff, and Liverpool, especially as regards coal for shipping purposes. The Company had to meet the wants of traders at all these points, each class of trade at a particular locality representing that it could not hold its own against the competition of rivals elsewhere unless special rates were granted. Water competition had also to be met. To agriculturists his Company gave less indulgence, and there were no complaints from that quarter. The circumstances of the case governed the actual rate charged, and there could be no standard. The increased cost of materials would of course, he said, increase the cost of working. He thought an increased rate of 15 per cent. was justifiable when the traffic was carried over gradients from 1 in 80 and 1 in 100. He stated that the cost to the Great Western of blocking, block telegraph, and continuous brakes came to £122,928 a year, and save some gain in compensation and a little assistance in working short distance traffic, there was no money result to show for it.

The station question flared up again rather unexpectedly at Thursday's meeting. Mr. Pope, Q.C., wanted to know when the traders would redeem the promise made some time back on their behalf, and go into the particulars of the 16 stations submitted by the London and North Western. The representative of the traders took a characteristic attitude; such a stand as a man does who does not quite know his own mind, or is prompted by divided counsel. He complained that the companies had not given enough details concerning the stations; he would prefer that the companies should state the whole of their case before the station question was gone into; if, he said, the Court determined that no terminals should be charged—a point his clients contended for—then there would be no need to enter into the details of structural and other cost at all. Graver trifling at the eleventh hour, when Sir Douglas Galton was actually appointed as expert to inquire into the matter, could scarcely be imagined. Sir Henry James came down on this new right about face with the crushing rejoinder—All right, strike terminals out; fresh schedules with rates including terminals will have to be made out, and the whole inquiry will have to be gone over again. The President did not quite like the prospect, so he let the matter drop, and called upon Mr. Lambert to resume his evidence, which he did by producing very elaborate diagrams showing the relations between the existing powers of the Company, the proposed powers, the actual charges, the existing average maximum powers for coal, the proposed maximum powers for class A, and examples of the actual charge in a number of cases for distances varying from 5 to 200 miles—the longest coal haul on his system. It was solid evidence of the best type, as was, indeed, the mass of minor details he set forth in defence of the general principle adopted by the Company in conducting the traffic at present, and in striking the new average charges. He was succeeded by Mr. Henry Oakley, general manager of the Great Northern, who was also ready with pertinent facts, sustaining the position already taken up by his brother managers.

At yesterday's meeting the President made an important ruling on the question of terminals. In effect it was that the matter would be shelved until the case for the railway companies and the counter case for the traders was before the Court. He added that it might be undesirable to postpone a decision all the time the traders' case was being gone into; but for the present he decided not to give a decision on the momentous question—a terminal or no terminal. If, he said, the traders established their contention that the details furnished were insufficient, and Parliament decided that separate terminals for each station should be furnished, a different procedure would have to be adopted. What this oracular utterance may mean we do not profess to know. Mr. Findlay showed conclusively that a separate terminal for each station was an arithmetical impossibility, and if the Court practically grapple with the question they will find it to be so. We must say we do not like the phase the terminal question has taken—the vacillating attitude of the Court, nor the accommodating reply of Sir Henry James, clever though it was. Under the Hall case, under the old law, and by implication under the new Act, terminals have a well defined legal status, and no unequivocal attitude should be taken in the matter. Mr. Charles Scotter, general manager of the South Western, was under examination the latter part of yesterday.

A Year's Trade.

Writing a year ago we said that it would yet require £40,000,000 in imports to bring us up to the highest point touched, which was in 1883. We had no idea then that the infant 1889 would accomplish the task. But he has done it, and a little to the good, so that during the past year British trade in imports reached the highest figure yet known, viz., as will be seen below, £427,210,830. We also remarked of exports that it would take over 8 millions to beat the record. The increase has been 14 millions odd—over 6 millions better than in 1882, which, up to 1889, was the best year known in exports. The outward and inward trade of last year amounts

to over 675 millions, and is 55 millions better than in 1888. After this no one can speak of the decline of British trade. We are on the top of the tide, and Mr. Goschen should be in excellent heart to treat as a solid asset the four or possibly five millions surplus the balancing of the 1890-91 budget will show. The following record of imports and exports from 1872 up will be useful:—

	Imports. £
1872	354,693,000
1875	373,939,000
1880	411,229,000
1883	426,891,000
1884	390,018,000
1885	370,967,000
1886	349,863,000
1887	361,935,000
1888	386,582,000
1889	427,210,000

	Exports. £
1872	256,257,000
1875	223,465,000
1880	223,060,000
1882	241,467,000
1883	239,799,000
1884	233,025,000
1885	213,044,000
1886	212,432,000
1887	221,414,000
1888	233,733,000
1889	248,091,000

In December imports showed a net increase of £327,309. There was no decrease of note, and the increases were well distributed and unimportant. In exports the increase was £2,089,000, the activity after the dead lock of the strike accounting in some measure for the exceptionally large increase. There was not a single decrease in any department, yarns, metals, and machinery showing large improvements. The trade figures for the year are as follows:—

IMPORTS.

	Year ended Dec. 31. 1888. £	1889. £	Incrse. or decrease. £
Animals, living (for food)	7,727,307...	10,360,087...	+2,632,780
Articles of food and drink—duty free	124,281,097 ..	134,860,525...	+10,579,428
Articles of food and drink—dutiable	24,958,798...	26,210,774...	+1,251,976
Tobacco—dutiable	2,821,318...	3,973,925...	+1,152,607
Metals	23,242,958...	22,084,845...	—1,158,113
Chemicals, dyestuffs, and tanning substances	8,114,439...	8,635,378...	+520,939
Oils	6,432,871...	7,122,998...	+690,127
Raw materials for textile manufactures	80,468,675...	91,307,086...	+10,838,411
Raw materials for sundry industries and manufactures	36,722,501...	43,694,671...	+6,972,170
Manufactrd. articles	57,793,604...	64,263,411...	+6,469,807
Miscellanos. articles	14,018,458...	14,697,130...	+678,672
Total value	386,582,026...	427,210,830...	+40,628,804

EXPORTS.

	Year ended Dec. 31. 1888. £	1889. £	Increase or derse. £
Animals, living	1,040,174...	1,172,063...	+131,889
Articles of food and drink	10,238,121...	10,718,662...	+480,541
Raw materials	13,979,881...	17,357,920...	+3,378,039
Articles manufactured and partly manufactured, viz.:—			
Yarns and textile fabrics	108,870,150...	110,210,484...	+1,340,334
Metals and articles manufactured therefrom (except machinery)	37,155,581...	40,945,735...	+3,790,154
Machinery and millwork	12,959,267...	15,254,658...	+2,315,391
Apparel and articles of personal use	11,194,320 ..	11,425,731 ..	+231,411
Chemicals & chemical and medicinal preparations	7,436,071...	7,933,519...	+497,448
All other articles, either manufactured or partly manufactured	30,989,042...	33,073,187...	+2,084,145
Total value	233,812,607...	248,091,959...	+14,249,352

The decline in metals is due wholly to the fall in the price of copper. The quantities imported are actually more than in 1888 by 14,000 tons, and yet there is a decline in value of £2,194,000 on a total trade of £8,442,000, which was the value of all kinds of copper imported into the United Kingdom in 1888. In 1889 the returns gave £6,248,000. All of the increases in the Import list look striking, betokening buoyant trade. So, too, in Exports. The large increase in machinery and millwork shows the extent of mining activity. The large increase in metals shows the hold we have on the markets of the world, as does the increase in yarns and textile fabrics. The exports of iron and steel rails amounted to 758,386 tons against 713,781 tons in 1888, and 771,722 tons in 1887. The increases come from Norway and Sweden, Mexico, Australasia, South Africa, and Canada, Exports to the United States, India, and the Argentine country show declines.

The Finances of Russia.

So far as information is available with respect to the course of Russian finance in 1889, the position of affairs may be regarded as favourable. The ordinary revenue collected by the Russian Treasury in the first nine months of last year was 618,255,000 roubles, as compared with 576,750,000 roubles in the corresponding period of 1888. The extraordinary revenue collected by the Russian Treasury in the first nine months of 1889 was 13,060,000 roubles, as compared with 3,706,000 roubles in the corresponding period of 1888. It follows that the aggregate revenue collected by the Russian Treasury in the first nine months of 1889 was 631,315,000 roubles, as compared with 580,450,000 roubles in the corresponding period of 1888. The ratio of the collection effected to September 30 to the estimated revenue for the whole of last year was 72·20 per cent. A corresponding calculation applied to the collection for the first nine months of 1888 exhibits a ratio of 67·30 per cent. It follows that an improvement of 4·90 per cent. was established in the first nine months of 1889, as compared with the corresponding nine months of 1888. It certainly is a highly encouraging fact that the revenue of Russia should have advanced in the first nine months of last year to the extent of 50,865,000 roubles, as compared with the corresponding period of 1888. But the cheering aspect of Russian finance is somewhat tarnished by the fact that of the increased revenue of 50,865,000 roubles, taxes on drinks figured for 12,732,000 roubles. It was humorously remarked some 10 or 15 years since by Sir Wilfrid Lawson—who, as our readers are aware, endeavours to pose as the temperance wit *par excellence* of the House of Commons—that we had drunk ourselves out of the Alabama difficulty; and so it would appear that the Russians have drunk themselves out of their deficits. It is, at the same time, right to remark that the customs revenue of Russia increased in the first nine months of last year to the extent of 10,852,000 roubles, while the revenue of the State Railways exhibited an improvement of 5,080,000 roubles. Taxes on real and personal estate also yielded an additional 3,121,000 roubles, while the duty imposed on petroleum expanded to the extent of 2,876,000 roubles. The great change for the better which has taken place in the financial condition of Russia is principally due, however, to the large increase in Russian wheat production which has shown such progress that it now seriously threatens the preponderance hitherto enjoyed by the United States on the wheat markets of the world.

While the revenue of Russia has been satisfactorily improving of late, the outgoings of the Russian Empire have not only remained stationary, but have even been slightly reduced. The ordinary and extraordinary disbursements of the Russian Treasury in the first nine months of last year only amounted to 606,009,000 roubles, as compared with 626,411,000 roubles in the corresponding period of 1888, showing a reduction of 20,402,000 roubles. This reduction was principally attributable to savings effected in connection with the charge of the national debt. It will be remembered that Russia has not been slow to take advantage of the cheapness of money, and that she has successfully carried out important refunding operations. These operations are beginning to bear fruit, and last year Russia not only received more revenue, but at the same time she expended less. If the finances of Russia continue to be administered in the same sound and prudent fashion, there can be no reason why a solid and enduring improvement should not be effected in Russian credit. But there is always this discouraging circumstance to be borne in mind in connection with Russian finance, viz., the excessive militaryism of the Government. From Peter the Great to Alexander III. the policy of Russia has been a policy of force; and such a system of administration is necessarily attended with heavy expenses at all times, and virtually uncontrollable expenses every now and then. It is a question, however, whether Russian ideas are not experiencing some change. A great revolution was peacefully effected in Russia during the reign of Alexander II., viz., the emancipation of the serfs; and we have yet to learn the full effects of that important measure. It appears to us that the brutal *regime* of Peter the Great was largely dependent upon a continuance of serfdom, and that with serfdom abolished the policy of Russia must experience a gradual change. If this should prove to be the case, Russian credit ought certainly to exhibit a still further improvement.

Foreign Railways.

The aggregate revenue of the old and new networks of the Paris, Lyons, and Mediterranean to December 16 last year amounted to £13,058,439, as compared with £12,170,333 in the corresponding period of 1888, showing an increase of £888,106 last year. The aggregate revenue of the Rhone and Mont Cenis network to Dec. 18 last year was £196,210, as compared with £175,150 in the corresponding period of 1888, showing an increase of £21,060 last year. The aggregate revenue of the Algerian network to December 18 last year was £328,187, as compared with £338,815 in the corresponding period of 1888, showing a decrease of £10,628 last year. The aggregate revenue of the entire system to December 18 last year was, accordingly, £13,582,836, as compared with

£12,684,298 in the corresponding period of 1888, showing an increase of £898,538 last year.

The £20 shares (£16 paid) of the Northern of France were at their highest last year in May, and at their lowest in January. The shares ranged during the year from £64 16s. to £73 18s.

The Bilbao and Lugana gives its Shareholders a dividend for the past year at the rate of 15 per cent. per annum.

The aggregate revenue of the New York, Central, and Hudson River in its financial year ending Sept. 30, 1889, was $33,133,402, as compared with $32,998,637 in 1887-8, $32,443,626 in 1886-7, and $28,048,804 in 1885-6. The length of the line worked in 1888-9 was 1,421 miles, as compared with 1,421 miles in 1887-8, 1,447 miles in 1886-7, and 1,441 miles in 1885-6. The net revenue collected by the Company in 1888-9 was $9,422,885, as compared with $8,372,299 in 1887-8, $10,055,003 in 1886-7, and $9,438,425 in 1885-6.

The £20 shares of the South Austrian (late Lombardo) were at their highest last year in December, and at their lowest in January. The shares ranged during the year from £8 13s. to £11 16s.

The newly constituted Jura and Simplon has held its first meeting at Lausanne. The Company is the result of an amalgamation between the Jura, Berne, and Lucerne and the West Swiss. The share capital of the new Company consists of 104,000 preference shares of £20 each, and 170,000 ordinary shares of £8 each. The aggregate amount of the preference capital is, accordingly, £2,080,000 while the aggregate amount of the ordinary capital is £1,360,000, or altogether £3,440,000. It is proposed to issue 70,000 additional ordinary shares of £8 each to provide for the acquisition of the Berne and Lucerne. When this is done the share capital will be increased to £4,000,000. The preference capital is to bear interest at the rate of 4½ per cent. per annum.

A royal Spanish decree grants a concession for a line from Valencia to Pueblo Nuevo del Mar and Segorbe to Senor J. Grau. The concession is not accompanied by a State subvention.

The Dutch Indian has declared an interim dividend of 2 per cent. for 1888-9.

The £20 shares of the Madrid, Saragossa, and Alicante were at their highest last year in October, and at their lowest in January. The shares ranged last year from £10 16s. to £13 2s. 0d.

The revenue of the Chicago and North Western, in November, was $2,513,452, as compared with $2,283,424 in November, 1888.

Irish Light Railways.

It is well to bear in mind that Irish Light Railways are now being encouraged under two Acts, the Tramways and Public Companies Act of 1883, and the Light Railways Act of 1889. The former Act grants an annual subsidy of £40,000 to enable the Treasury to aid in the guarantees given by grand juries of counties to pay dividends on the capital subscribed for the construction of tramways and light railways. Under this Act the guaranteeing county or district makes itself responsible to pay a dividend to the extent of 5 per cent. per annum on the capital from the date of its advance, and undertakes in addition, in the event of the line not paying its working expenses, to make good the deficiency in each half year, on the amount being ascertained by an arbitrator appointed sor the purpose. The Treasury contribution, which is limited to 2 per cent. on the subscribed capital, is payable only from the time the line is opened for traffic and so long as it continues to be worked.

Eleven such lines, having an aggregate length of 183¾ miles, have been constructed under the provisions of this Act, with a capital expenditure amounting to £784,448, of which £620,948 is guaranteed to receive a dividend at 5 per cent., and the balance of £163,500 at 4 per cent. These amounts at present absorb only about one-third of the £40,000 made available, and it will apparently be some time, judging by the present progress, before the whole of the Treasury grant is absorbed.

The Light Railways Act of 1889, in addition to increasing the grant of £40,000 to £42,000 for dividends, provides that a sum of £600,000 may be advanced as free Government grants, unless any portion of it be raised by open subscription, in which case the Treasury will pay on such capital a perpetual dividend of 3 per cent., the whole of the £600,000 to be applied to the construction of light railways in the congested parts of the country, and, with the view of promoting and developing fisheries, to connect such places as have been named by the Lord Lieutenant in Council. These schemes may be promoted by (1) an existing railway company; (2) by a company who have entered into an agreement with an existing railway to work the new line; or (3) by promoters who propose that the district to be benefited shall guarantee the payment of dividends upon a portion of the paid up capital. Lines have been scheduled in the counties of Donegal, Mayo, Galway, Kerry, and Cork. In some of these several competing schemes are being prepared, which will all be considered at an inquiry to be held by the Board of Works in the several counties, who will afterwards report on the merits of each, with a view to a selection being made by the Government. There are as many as four different schemes to connect the town of Galway with Clifden, and one other in opposition to all four and to Galway Town itself, by which Clifden would be connected through the Killeries by Cong and Ballinrobe with the Midland Great Western railway at Claremorris. Similar competition for a share in this grant of £600,000 is going on in Donegal, Mayo, and other counties.

Ruby Mines of Burmah.

We are glad to see that active steps are being taken to develop this property. Sir Lepel Griffin, at the urgent request of the Board and principal Shareholders, has consented to visit and inspect the property of the Company in Upper Burmah, and he actually started on his mission this week. He will inspect the property, supervise the organisation of the staff who are already engaged and at work, arrange any matters which may be under discussion with the Government, look to the working of the rules to put down smuggling under the special regulations, and generally to see what has to be done to make the concern a profitable one as speedily as possible. The road from the Irrawaddy to Mogok is now in perfect working order, and heavy machinery has been conveyed along it to the mines. A great quantity of machinery—cranes, steam pumps, and other implements, whose use has been proved by mining experience in America, Australia, and Africa—has already reached the spot, is on its way to the mines, or has been ordered in England. A considerable staff, under the direction of Mr. Lockhart as chief superintending engineer, and Mr. Atlay, as Company's chief agent, has been organised, with its headquarters at Kyatpyen, while Major Adamson, the Deputy Commissioner at Mogok, has, on behalf of the Government, actively co-operated in all the efforts to improve communications, and to put an end to the dacoities which still occur fitfully and on a small scale. The co-operation of the Burmah administration has been assured, and is essential for the successful arrangement of all matters with the native miners who hold licenses. Rules for the grant of licenses were drawn up on November 1 last, and these provide, among other things, that licenses shall only be given to *bona fide* miners who have worked since the British occupation, that a fee of eight rupees a month for each workman shall be paid, that a license shall be for only six months and not transferable, and that all fees on stones found go to the Company, which, moreover, possesses the first claim on all stones dug up, and of these a careful register is to be kept, at the miner's risk of forfeiting his license for not doing so.

New York Central and Hudson River Railroad.

The annual report of this Company is now signed by Mr. C. Vanderbilt, as chairman of the Board, and Mr. Depew, as president. For many years the report was merely statistical, embracing the figures submitted to the New York State authorities.

The report for year ended Sept. 30 remarks that the total construction and equipment accounts now stand at $148,629,629, the only additions during the year being $20,836 for land purchased at sundry places, $304,973 for grading, laying tracks, and constructing various buildings in new car-storage yards at Mott Haven and Karners, and $20,677 paid for judgment on the contract for building the New York elevators in 1876. All other expenditures have been charged to operating expenses.

"During the year the same policy as heretofore has been pursued of including in the operating expenses large expenditures for additions to rolling stock, enlargements and betterments of stations and terminals, strengthening bridges and improving the general condition of the roadway. In accordance with a resolution of the Board, passed December 27, 1888, the accumulated surplus for the past fiscal year is applicable to a special dividend of one-half of one per cent., to be paid on the 15th day of January, 1890, and the same has been charged in the accounts of this year."

OPERATIONS AND FISCAL RESULTS.

	1887-8.	1888-9.
Miles of road operated ..	1,421	1,421
	$	$
Total earnings	32,998,637	33,133,402
Total expenses	24,626,338	23,710,544
Net earnings	8,372,299	9,422,858

Minas and Rio.

A decree dated November 9th approves the final surveys of the branch of the Minas and Rio from kilometre 106 on the trunk line to Campanha, passing through Lambary, the watering place, and Cambuquira, and fixes the guaranteed capital at $2,509,600.

New Zealand Midland.

The Secretary informs us that the contract for the construction of the line to Reefton has been let at a price below the estimate of the engineer-in-chief.

Tramway Traffic Receipts for the Half Year.

BELFAST TRAMWAYS.—Half year ending Dec. 31, 1889, £35,204, against £29,479 in the corresponding period of 1888; increase, £5,725.

LONDON SOUTHERN TRAMWAYS.—Half year ending Dec. 31, 1889, £7,526, against £7,436 in the corresponding period of 1888; increase £90.

LONDON STREET TRAMWAYS COMPANY.—Half year ending Dec. 31, 1889, £62,519, against £57,747 in the corresponding period of 1888; increase £4,772.

SOUTHAMPTON TRAMWAYS.—Half year ending Dec. 31, 1889, £7,235, against £6,942 in the corresponding period of 1888; increase, £293.

Buenos Ayres and Rosario.

Cable advices have been received that the Government have issued a decree authorising a further increase of 30 per cent. in this Company's tariff rates, making 60 per cent. altogether. The additional 30 per cent. increase will not take effect before the end of the present month.

Issue of 100,000 *Extensions Shares of* £10 *each.*

The Proprietors are informed by circular that for the purpose of providing funds for the construction and equipment of the extensions of the railway, and for the general purposes of the Company, the Board have, under the authority conferred upon them by the Special Resolution passed 11th April, 1889, and confirmed 26th April, 1889, decided to issue the 100,000 shares of £10 each then created, and that such shares shall be offered in the first instance for subscription at par to the members of the Company registered on the 1st inst., in the proportion of one new share for every four shares (whether preference, Sunchales extension, or Tucuman shares) or £40 of ordinary stock, or as near as possible thereto avoiding fractions. These shares will be called "extensions shares," and will carry interest at the rate of 5 per cent. per annum, payable half yearly on

the instalments for the time being called up thereon until the 31st December, 1894, after which date they will rank in all respects *pari passu* with, and become part of, the ordinary stock of the Company. The first payment of interest up to the 30th June next will be made in October, 1890. The first instalment of £3 upon every share accepted is payable on or before Friday, the 31st inst., the second instalment of £3 per share is due on the 30th April, and the third instalment of £4 per share is due on the 31st July.

Delhi, Umballa, Kalka Railway.

The Directors of this Company have made a second call of £2 per share on the £10 shares (which will then make £6 paid up) payable on the 1st prox., at the offices of Messrs. Matheson and Co., 3, Lombard Street, E.C.

New Zealand Railways.

The report of the Railway Commissioners for the year ending 31st March, 1889, gives:—

	£
Gross earnings	997,615
Working expenses	647,045
Net profit	350,570

The net profit of £350,570 on a capital cost of £13,472,837 on 1,777 miles of railway gives a return of £2 12s. per cent. as against £2 6s. per cent. on £13,352,978 and 1,758 miles of the previous year.

The total gross earnings were only £2,772 greater than the year before, but the expenditure was £40,283 less. As will be seen it is to the saving in expenditure that the better net result is due.

There is an increase of tonnage on nearly every section, the increase over the whole system being over 10 per cent. on the former year's returns. The principal items on which there are increases are grain, minerals, timber, and merchandise.

On the other hand, the passenger traffic shows a falling off of about 9 per cent, due partly, no doubt, to the number of persons attracted to the Australian colonies by the large expenditure there on public works and the Melbourne Exhibition, and to the saving habits induced among the people of the colony by the preceding years of low prices of produce and consequent dulness of trade.

As to future revenue they state that New Zealand, with its extensive sea board and numerous ports, precludes the possibility of long haulage-distances on the railways and the profit arising therefrom. The trade of the country, being based chiefly on the pastoral and agricultural industries and in a less degree on the mineral, timber, and manufacturing industries, is capable of a steady but not a rapid expansion. There can therefore be no great increase in the gross railway revenue of any one year over the preceding. Any improvement in the net revenue result will depend quite as much on economy of working as on increase of business. For the current year—viz., the twelve months ending 31st March, 1890—the estimated gross revenue is £1,030,000, and the working expenses £660,000, giving an estimated net revenue of £370,000, or £19,430 more than for the twelve months ended 31st March, 1889.

Hull and Barnsley.

Under the provisions of the Bill deposited by the Hull, Barnsley, and West Riding Railway Junction Railway Company, Parliament will be asked to sanction a scheme for the formation of a fund to guarantee the payment of the interest on the £1,500,000 first debenture stock and the £2,000,000 second debenture stock of this Company created under their Act of last year. The fund thus proposed will consist, in the first place, of the "ultimate balances" of the proceeds of the first and second debenture stocks not required for the purposes for which these stocks were authorised to be raised. The "ultimate balance" on the first debenture stock, after satisfying all the purposes mentioned in the Act of last Session, will, it is believed, amount to £10,000 and upwards, and upon the second debenture stock a balance will remain of about £31,931. In addition to these two sums it is proposed to place to this fund all or part of the balance received by the Company from the late receivers and any other money, whether capital or revenue, remaining for the time being in the hands of the Company and not specially applicable to any other purpose. The balance received by the Company from the receivers, who were discharged on the 18th of November last, amounts to upwards of £50,000. All these sums the Company proposes to invest in such securities as the Directors think fit—being securities in which trustees may invest—and out of the proceeds to pay to the holders of the first and second debenture stocks any interest due upon those stocks which the Directors may be unable to pay out of the ordinary net revenue applicable to the payment of interest.

Contracts for Locomotive Coal in 1889.

Up to about the end of 1888 and during the first half of the year 1889 the average price paid for coal by the railway companies was about 6s. per ton, but owing to the increased demand for all kinds of coal which began in the last quarter of the year named, and the consequent advance in the wages paid to miners, the colliery owners gave timely notice that the new contracts for coal and coke would only be taken at rates considerably above those then running. It appears that when coal was at the ordinary rate alluded to the London and North Western expended about £22,000 a month for locomotive or steam coal, the Midland £18,000, the Great Western £16,000, and the North Eastern £17,000, the latter consuming about 50,000 tons of coal monthly. One of the first contracts that were required at the commencement of last year was that of the Great Northern, who had been paying 6s. a ton, but the old contractor required an advance of about 40 per cent., but ultimately agreed to a short time contract at 8s. per ton. At the end of June the contracts of several railway companies expired and they sought for renewals, but these were only offered at not less than 8s. 6d. per ton, or an advance of about 42 per cent., and these the companies were obliged to accept, with the exception of the Great Eastern, the Directors of which were able to obtain a small contract at a rather less price, but were obliged to take a rather inferior quality of coal. The last proposal for tenders was made at the beginning of December, on the part of the North Eastern, for supplies for the new year, commencing with January. Hitherto the contracts were divided between the colliery owners in Durham and Northumberland, and some of those in the South Yorkshire district. As the Company had the advantage of a rate of about 6s. 6d. to 6s. 9d. per ton during the half year from July, when most other companies were paying 8s. 6d., an agreement appears to have been made on the part of the owners in different districts that the contracts with the North Eastern should not be taken below something like 10s., and this was agreed to. Such an advance, so far as regards the North Eastern, would be equal to an increase of more than £90,000 over the rates paid for the previous contracts. The Great Eastern Directors have stated that they have been making some experiments for the purpose of finding a substitute for coal, and say that the results so far have been satisfactory. There are four leading railway companies, the London and North Western, the Midland, the Great Western, and the North Eastern, that in ordinary seasons and at the old rates have paid £840,000 a year for their locomotive fuel. It will thus be seen that an advance such as we now witness means a considerable sum on such a figure.

The Proposed Sutton and Wimbledon Railway.

The scheme, of which official notice was given last November, for incorporating a Company with powers to construct a railway over three miles in length, commencing by a junction with the London and South Western Railway near Wimbledon, and terminating in Sutton, near the site of the proposed cemetery (to authorise which a Bill has been deposited), has been abandoned by the promoters, and will not, therefore, be further proceeded with. In connection with this railway it was proposed to form a junction with the recently opened Wimbledon and West Metropolitan railway, and running powers would also have been sought into Wimbledon station. With the exception of the junction with the Wimbledon and West Metropolitan railway, the proposed line now abandoned was identical with the "Sutton and Wimbledon Railway Scheme," for which a Bill was deposited in 1888, but withdrawn in the early part of that session.

The Bulgarian Loan.

The Russian Government has addressed a Circular Note to the Powers protesting against the issue of the Bulgarian loan for 30,000,000f., which it declares to be a violation of the Berlin Treaty. The Landerbank syndicate at Vienna will, however, issue the loan at 92½ per cent., which gives it a profit of 7½ per cent., as it obtained the scrip from the Bulgarian Government at 85.

The Aylesbury and Buckingham Railway.

The terms upon which Parliament will be asked to sanction the vesting of the Aylesbury and Buckingham Railway in the Metropolitan Railway have been finally settled. Under these terms the Metropolitan Railway Company will ask for power to create, and will issue to the Directors of the Aylesbury Company, £100,000 Metropolitan Railway 3 per cent. guaranteed stock, which will be entitled to a dividend for the year ending June 30, 1892, at the rate of 1 per cent., for the year ending June 30, 1893, at the rate of 2 per cent., and for every subsequent year at the rate of 3 per cent. Of the £100,000 stock to be thus created £6,500 will be paid to landowners, £36,500 will be issued to the debenture holders, £27,000 to other creditors, and the remaining £30,000 will be divided among the ordinary Shareholders of the Aylesbury Company. The vesting—which it is provided shall be deemed an amalgamation of the Aylesbury Company with the Metropolitan Company—is to take place from June 30, 1891, or from the date of the creation of the guaranteed stock, whichever shall happen first.

Central Argentine Railway.

The Directors have decided to call an extraordinary general meeting of the Company for an early date, to consider resolutions which will then be submitted, providing for the increase of the capital of the Company by the issue of 450,000 additional shares of £5 each, and the conversion and increase of the debenture debt of the Company.

Manchester, Sheffield, and Lincolnshire.

The Dividend.

The accounts of this Company for the past half year, subject to audit, admit of the declaration of a dividend upon the ordinary stock after the rate of 5½ per cent. per annum. This will enable the payment of a full dividend of 6 per cent. for the whole year upon the preferred stock, and a dividend at the rate of 1½ per cent. per annum upon the deferred stock, carrying forward a balance of £2,520.

The dividends for the past 10 years have been as follows:—

	1st half. Per cent. per annum.	2nd half. Per cent. per annum.	Year. Per cent. per annum.
1889	1¼	5½	3⅜
1888	nil	3½	1¾
1887	½	2½	1½
1886	nil	4	2
1885	nil	3¾	1⅞
1884	½	4	2¼
1883	1¼	4½	2⅞
1882	1	4½	2¾
1881	nil	4	2
1880	2¼	4	3⅛

Metropolitan.

The Dividend.

The Directors, subject to final audit, recommend a dividend on the ordinary stock for the past half year at the rate of 2¾ per cent. per annum, carrying forward about £14,000 to next half year. The dividend upon the surplus lands stock will be at the rate of 2½ per cent. per annum. The dividend

was at the same rate in the corresponding half of 1888, when £21,700 was carried forward. The same dividend was also declared in the corresponding half of 1887.

The two dividends combined equal 4 per cent. on the ordinary capital prior to the separation of the surplus lands from the railway. The dividend caused disappointment, the increase in traffics up to date being about £8,400. This, taken in conjunction with the decrease in the balance carried forward, told its own tale of extra expenditure.

Contracts, &c.

BENGAL-NAGPUR.—The Directors are prepared to receive tenders for stores.

North Metropolitan Tramway.

The Directors recommend a dividend at the rate of 9¾ per cent. per annum, carrying forward about £5,000 to next account.

Bank Dividends.

Adelphi.—18 per cent.
Adelphi (Liverpool).—8 per cent.
Alliance.—7 per cent.
Austro-Hungarian.—7½ per cent.
Bank of Bengal.—10 per cent.
Bank of Bombay.—8 per cent.
Bank of Madras.—10 per cent.
Bank of Tarapaca and London.—An interim dividend of 2s. 6d. per share.
Birmingham and Midland.—15 per cent.
Bradford.—£2 5s. per share, making, with the interim dividend of £1 15s. paid in August, £4 per share for the year.
Bradford Old Bank.—£1 2s. 6d. per share.
Bristol and West of England.—10 per cent.
Capital and Counties.—An interim dividend of 18 per cent.
Liverpool Union.—£1, and a bonus of 10s. per share.
London and Provincial.—15 per cent.
Manchester and Liverpool District.—15s. per share, and a bonus of 5s. per share.
National Bank of New Zealand.—Interim dividend of 5 per cent.
National Bank of Wales.—8 per cent.
National Discount.—12 per cent.
North and South Wales.—10s., and a bonus of 5s. per share.
North Eastern.—4s. per share.
North Western (Liverpool) 8 per cent.
Nottingham Joint Stock.—15 per cent.
South Wales Union.—9 per cent.
Union Bank of Australia.—£1 15s. per share.
Wilts and Dorset of Salisbury.—24s. per share.
York City and County.—17 per cent. per annum, or £2 14s. per share, of which £1 4s. was paid in July last.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Jan. 4	89,535..	4,011
Do. in 1889..	80,754..	4,003
Week's increase.....	8,781	

Current Working Expenses.

SOUTH EASTERN.—Revenue receipts and expenditure from July 1 to Dec. 14, 1889, 23 weeks and 6 days :—

Receipts.	4 weeks ending Dec. 14. £	23 weeks and 6 days ending Dec. 14. £
Gross traffic—Passengers, parcels, mails, goods, &c.	135,220	
Steam Packet service	4,058	
Harbours, &c.	594	
	139,872..	1,078,183
Rents and sundries	9,959..	62,287
Total receipts.....	149,831..	1,140,470
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service	91,821..	545,830
Net	58,010..	594,640

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of Nov. (327 miles) :—

	1888. $	1889. $	Increase. $
Gross earnings	129,500..	154,700..	25,200
Operating expenses ..	122,200..	133,200..	11,000
Net earnings	*7,300..	21,500..	14,200
Total net earnings (2 months)	26,500..	54,300	27,800

* Ex ra tolls, $5,500; in consequence of the collapse of the West Point tunnel traffic having to be sent by the Erie and Susquehanna railways.

CHICAGO, ST. PAUL, AND KANSAS CITY RAILWAY (including Minnesota and N. W. RR.).—Traffic statement for the month of Nov. :—

	1889. $	1888. $	Increase. $
Gross earnings ..	361,966..	267,628..	94,338
Operating expens.	286,169..	172,968..	113,201
Net earnings	75,797..	94,660..	*18,863
Mileage operated	815 ..	651 ..	164

*Decrease.

Net increase July 1 to November 30 154,890

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Jan. 4 (the latest published) amounted on 18,541¾ miles to £1,256,745, and for the corresponding week in 1889 on 18,406¼ miles to £1,179,687, showing an increase of 135½ miles and of £77,058. The receipts this week (ending Jan. 4) average £67 15s. 6¾d. per mile against £64 1s. 10d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890. £	1889. £	Incr. £	Decr. £
Caledonian	52,080	46,536	5544	—
Glasgow and S. W.	24,200	20,526	3674	—
Great Eastern	55,377	51,727	3650	—
Great Northern ..	71,180	67,672	3508	—
Great Sn. and Wn.	12,369	12,253	116	—
Great Western ..	137,900	130,530	7370	—
Hull, Barnsley, &c.	4,473	4,675	—	202
Lan. and Yorkshire	71,891	68,544	3347	—
London and Bright.	46,007	43,699	2308	—
London, C., and D.	21,167	20,343	824	—
London and N.Wn.	183,757	171,831	11926	—
London and S.Wn.	52,027	47,917	4110	—
London, Til., and S.	2,968	2,950	18	—
Man. and Sheffield	34,650	32,003	2647	—
Metropolitan	13,163	13,027	136	—
Metropolitan Distct.	7,738	7,528	210	—
Midland	136,531	130,691	5840	—
Midland Great Wn.	4,688	3,273	1415	—
North British	72,320	65,464	6856	—
North Eastern	110,048	98,307	11741	—
North London	8,442	8,663	—	221
North Staffordshire	11,478	10,714	764	—
Rhymney	3,320	3,397	—	77
South Eastern	32,771	30,859	1912	—
Taff Vale	13,161	16,849	—	3688

CURRENT NOTES.

The Nizam has made the best of an ugly mess, and has signed the Deccan concession. It is to be hoped the best use will be made of the fresh capital of £150,000 which Mr. Watson and his partners will provide. We see no reason why important mining industries, especially coal, should not spring up under the Deccan Company. There is no use pointing the moral now, but we put it to the concessionaires whether they would not have fared better had they gone to work in the first instance in a more straightforward manner.

The first forecasts of the wheat crop in the Punjab and the Central Provinces have just been published. Owing to the want of rain the sowings were not completed in the Punjab when the return was made up, but the large trade of last year has stimulated cultivation, and it seems likely that the area under wheat will fall little, if at all, short of last year. From the Central Provinces the reports are good, although there also unfavourable weather retarded the sowings. More rain is wanted in many places, and the chances seem to point to some reduction in the outturn.

The New South Wales Government are understood to be desirous of promoting the establishment of a locomotive manufactory in the colony, to be properly equipped with all the modern improvements and capable of turning out first class work. It is stated that advertisements are to be issued, both in the colonies and in Great Britain, inviting proposals in connection with the matter. There is a large demand in New South Wales for locomotives on the Government railways for renewals and additions to stock, and it is currently reported that the authorities are prepared to give an order for 100 locomotives, to be delivered in three years, the first one not later than July, 1891, on the understanding that the cost of getting them made in the colony is not greater than the price of securing them elsewhere.

The Czar has given his approbation to a project for constructing a second line of rail on all the railways in Poland, especially on those bordering the western frontier. The works are to be begun in the spring.

Professor Houghton of Dublin seems to be again on the war path regarding railway capital expenditure on improvements. He argues that they do not pay and that Shareholders should put a stop to the outlay. He is a man of figures, but he wisely abstains from going into the facts in this case. If all boards were to follow his dictum it is to be feared Shareholders would have no reason to be grateful for the advice now tendered to them.

The Committee of Ministers at St. Petersburg has decided to make a provisional payment to the Shareholders of the Riaja-Wjasma and Morshansk-Sisrana railways, which have been taken over by the State, and to exchange the shares for State bonds. Interest will be paid at the Imperial Bank here on the shares at the rate of 8 metallic roubles 16½ kopecks for every two shares of 125 roubles each. On the shares of the first named railway interest will also be paid at Messrs. Mendelssohn, Berlin; Messrs. Lipman and Rosenthal, Amsterdam; and Messrs. Sulzbach, Frankfort; and on those of the Morshansk-Sisrana railway at Messrs. Baring Brothers, London; Messrs. Mendelssohn, Berlin; Messrs. Lipman and Rosenthal, Amsterdam; and the Comptoir d'Escompte, Paris.

The Louisville and Nashville statement for the six months ended December 31 has been issued. It shows gross earnings of $9,705,000, increase $3,198,000; net from traffic $4,059,000, increase $844,000. Net earnings, after deducting interest, taxes, rentals, and fixed charges, $51,517,000, increase $789,000. The Directors declare a 3 per cent. scrip dividend for the half year.

The Canadian Pacific has received orders for 10,000 cars eastbound, to carry American grain for exportation.

The Scotch railway servants have very wisely decided not to strike. Meetings were held in all the large centres of Scotland on Sunday last. The result of the *plebiscite* which had been taken with the view of ascertaining whether the men should strike in favour of a ten hours' day, or whether they should continue at work, and send delegates to meet with the Directors of the various railway companies, was reported. Upwards of 8,000 cards had beeen issued, and of these 6,464 were returned properly answered. As the result, 3,471 men voted in favour of meeting with the Directors, and

2,993 for a cessation of labour, leaving a majority of 478 in favour of deputations being appointed to meet the Directors of the respective companies. The general secretary, Councillor Tait, Glasgow, also intimated that about 1,000 voting cards had been issued to non-unionist servants, and that only between 60 and 70 of these had been returned His own opinion was that if the men at this time had decided to strike they would have at once got the concessions which they demanded. We doubt it.

We are informed that, pending the appointment of a successor to the late Right Hon. E. P. Bouverie, Sir John Lubbock, the deputy-chairman, has consented to act as chairman of the Council of Foreign Bondholders.

The Board of Trade report on the Forth bridge shows that the works are now nearly completed, and that the bridge can now be traversed from end to end. The dimensions of this extraordinary structure may be judged from the statement that the piers are nearly the height of St. Paul's, and the principal spans a third of a mile in length. Twelve months ago over two millions and a half sterling had been expended upon it. The number of men daily employed average over seventeen hundred.

A paragraph in a daily has it that a competition between locomotives of various designes which took place quite recently in France, and extended over several days, the prize was awarded to the "Onward," which had been built at the Ashford works of the South Eastern railway company, from the designs of Mr. Stirling.

Over 70 trains a day now pass through the Severn Tunnel—a striking confirmation of the prediction of the late Mr. Grierson that it would secure a vast amount of through traffic between the North of England and South Wales. The actual statistics of the tunnel traffic have not yet been prepared, but from the number of trains running the officials are enabled to form a fairly accurate estimate, and the extent of the increase will be at once apparent when it is stated that, so far as goods are concerned, the statistics to hand show that the traffic last year was about 33 per cent. in excess of that of 1887—the first year the tunnel was opened—and about 20 per cent. more than that of 1888. One result of this additional business is that there four extra coal trains running between South Wales and London. As to the passenger traffic, some idea of the number of persons journeying through the tunnel may be obtained from the fact that 11 trains rum each way between Bristol and Cardiff daily, the London and South Wales express passes through the tunnel and proceeds via Stapleton road, and there are four daily express trains each way between Bristol and the North.

Forty thousand communications are daily made by telephone in London over the wires of the National Telephone Company, according to a statement made at the Royal Institution Lecture on Tuesday.

The report that the St. Louis, Arkansas, and Texas has been taken out of the hands of a receiver is denied.

The French Government will shortly demand a loan of £4,000,000 for railway construction in Tonkin and other French possessions.

The only ship railway in North America is shortly to be opened. It will convey vessels over the isthmus of Chignecto, thus joining Nova Scotia and New Brunswick, saving a distance of 500 miles.

The cost of operating the Atchison, Topeka, and Santa Fe for November was 61·0 per cent., a decrease of 7·0 compared with 1888, and for the 11 months a comparative decrease of 5·2 per cent. Applying the November earnings to fixed charges on the new basis shows $1,669,573 net for that month, and less fixed charges applicable to the Income bonds $456,873. Assuming the December earning to work out at the same rate, a balance of $1,000,000 will be left.

The French Government has renewed its previous protest made to the British, Peruvian, and Chilian Governments against the Grace Donoughmore contract, which it regards as prejudicial to the interests of the French creditors.

The new railway which the South Western Company are making to Plymouth will, it is stated, be ready for traffic on the 31st March next. Hitherto from Lidford the South Western trains have run over the Launceston line of the Great Western Railway as far as Plymouth. The new line will give the South Western independent access to Plymouth. It is a double line, and starting from Devonport goes alongside the Cornwall Railway to the Saltash Bridge, where it takes a northerly direction up the valley of the Tamar to Beeralston and Beerferrers just on the side of the river opposite to Calstock. The line was commenced in March, 1887. On an average nearly 2,000 men have been at work during its construction, and the 22¼ miles of rails are estimated to cost £785,000. Messrs. Galbraith and Church and Mr. J. Szlumper are the joint engineers of the line, and Messrs. Pethick and Relf are the contractors.

The City of London and Southwark Subway Company seek to change the name to the "City and South of London Railway Company." Power is sought to extend their authorised line, now in course of construction, nearly a mile beyond its present terminus at Stockwell. About £250,000 more capital will be wanted.

Some 244 Private Bills are listed for the next session. Only three memorials have been put in against non-compliance with the Standing Orders, viz., against the North and South London Subway Bill, the Birmingham, Kidderminster, and Stoke Railway Bill, and the Gravesend and Milton Gas Bill.

The Pullman carriages which are to be placed on the express service between London and Bournemouth by the South Western railway are the finest yet seen in this country. It is expected that they will be completed by March 1, when they will be attached to the fast train leaving Bournemouth at 8 a.m., breakfast being served en route. The train returns to Bournemouth at 12.30 p.m., luncheon being then served.

There is a scheme on foot for building a railway from Birmingham to Stoke, Kidderminster, and Stourport.

At a meeting of the Grantham Board of Guardians on the 9th, it was decided to sell the workhouse premises to the Great Northern Railway Company for £13,500.

The rumours about a land sale windfall for the Canadian Pacific have probably arisen from an exaggerated conception of the importance of negotiations now pending with regard to a piece of railway in British Columbia, 213 miles in length, which was assimilated into the Canadian Pacific system. This line was taken over on the assumption that it was in good order, but it proved to be in inferior condition, with the result that the Company endeavoured to obtain some compensation, and the subject was submitted to arbitration. It is now under consideration, but a decision is soon expected.

There is now offered for sale the concession granted by the Hungarian Government to build a railroad from Oedenburg to Guns, in Hungary, distance 60 kilometres, going through "a beautiful wooded country, with 12 stations, two of which are near rich coal mines and wood yards." Applicants are referred to the attorney, Franz Lunyak, Lange Zeile, No. 5, Oedenburg, Hungary. It seems a long way to come to seek a contractor, especially for such a small length of line.

On Tuesday afternoon Sir Michael Hicks-Beach (with whom was Mr. Calcraft, C.B., and Mr. Courtenay Boyle) received the chairmen and Directors, railway managers, and solicitors, of the principal railway companies of the United Kingdom, at the Board of Trade, with reference to the steps that had been taken for providing for the safety of the travelling public. The interview was private.

It is reported that great preparations are being made by the Russian Government with a view to beginning the construction of the Siberian Railway, next Spring, and Tomsk, Stretensk, and Vladivostock simultaneously.

The Columbia Railway and Navigation Company has been incorporated in Virginia with a capital of £20,000,000. Its purpose is to construct railways in South America, steamship lines connecting these railways with points in the United States.

A syndicate has been formed to guarantee the new $22,500,000 of Kansas first mortgage bonds issued to holders of bonds and stocks under the Olcott reorganisation plan, and also to guarantee the assessment on the common stock. The San Francisco Directors have passed the dividend on the preference for the current quarter.

The New Zealand Survey Department seems to be doing all it legitimately can to further tourist and general passenger traffic on the islands. They send us a bundle of maps, time tables, &c., got up partly as guides as well as for ordinary purposes. They show the attractions of each locality—medicinal springs, picturesque parts, &c.—and all intending tourists to this attractive part of the world should apply to Cook's, who, we believe, have charge of all arrangements. New Zealand has probably the finest climate in the world, Santa Barbara not excepted, and a holiday trip there, for those with time and money, would not be amiss.

The Bulgarian Government intends adding considerably to the rolling stock of its railways, and has just given large orders for engines, carriages, and vans in Austria.

EXTRA TRAFFIC RETURNS.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending Dec. 14, 1889, amounted to £1,815 against £2,576 for the corresponding week in 1888; decrease, £761. The aggregate receipts to date amounted to £15,986 against £22,937 for the corresponding period in 1888; decrease, £6,951.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending Dec. 16 were £5,865 against £5,477 for the corresponding period in 1888; increase, £388. Gross receipts from Jan. 1, 1889, to date, £120,223 against £88,487 for corresponding period in 1888; increase £31,736. Miles open, 23.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for two weeks ending Dec. 9 amounted to £869, against £908 for the corresponding period in 1888; decrease £39. Gross receipts from Jan. 1 to date, 1888, £53,236 against £—— in 1888; increase, £—— Length of line, 34 miles.

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MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

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Signal Work of Every Description.

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The Throat and Windpipe are especially liable to Inflammation, causing soreness and dryness, tickling and irritation, inducing cough and affecting the voice. For these symptoms use

EPPS'S GLYCERINE JUJUBES.

In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing.

Sold only in boxes, 7½d., and tins, 1s. 1½d., labelled:—

JAMES EPPS and Co., Homœopathic Chemists, London.

Dr. George Moore, in his work on "Nose and Throat Diseases," says:—"The Glycerine Jujubes prepared by James Epps and Co. are of undoubted service as a curative or palliative agent," while Dr. Gordon Holmes, Senior Physician to the Municipal Throat and Ear Infirmary, writes:—"After an extended trial, I have found your Glycerine Jujubes of considerable benefit in almost all forms of throat disease."

London and South Western Railway Company.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of the Proprietors will be held in the offices of the Company, York Road, Lambeth, on Thursday, the 6th day of February, 1890, at 12 o'clock noon, when the Directors will submit a Report on the affairs of the Company, a Dividend will be declared, and the general business of the Company transacted.

At this meeting there will be an election of two Directors in the places of the Honourable Ralph Heneage Dutton and Arthur Mills, Esquire, who will retire, and, being eligible, offer themselves for re-election.

And Notice is hereby further given, that the following special matters will be submitted for the consideration and decision of the meeting, viz.:—

The borrowing by the Company of the sums of £121,666 and £50,000, being the loan capital respectively authorised by the London and South Western and Metropolitan District Railway Companies' (Kingston and London Railway) Act, 1882, and the South Western Railway Act, 1886, in respect of the powers of the Wimbledon and West Metropolitan Railway Company.

The Transfer Books of the Company will be closed from the 15th day of January, 1890, until the end of the meeting.

By order,
FRED J. MACAULAY,
Secretary.

Waterloo Station, London,
3rd January, 1890.

BRAND'S BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

Great Eastern Railway Company.

NOTICE is hereby given, that the Fifty-fifth HALF YEARLY GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Tuesday, the 28th day of January, 1890, at twelve o'clock noon precisely, for the general purposes of the undertaking.

And Notice is hereby further given, that in compliance with the Standing Orders of Parliament a Special General Meeting of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Tuesday, the 28th day of January, 1890, at half-past twelve o'clock in the afternoon, or as soon thereafter as the business of the Half Yearly General Meeting convened for twelve o'clock on the same day, at the same place, shall be finished, at which Special General Meeting the following proposed Bills in Parliament with the undermentioned titles will be submitted to the Proprietors then present in person or by proxy for their approval, viz.:—

"A Bill for conferring further powers upon the Great Eastern Railway Company, and for extending the time and reviving the powers for the compulsory purchase of lands for and for the construction and completion of certain authorised works of the Company, and for other purposes."

"A Bill for the sale and transfer to the Great Eastern Railway Company of the undertaking of the Hunstanton and West Norfolk Railway Company, and for other purposes."

"A Bill to confer further powers upon the Great Northern Railway Company with respect to their own and other Undertakings to enable them to acquire the Undertaking of the Spilsby and Firsby Railway Company, and for other purposes."

By order,
CHAS. H. PARKES,
Chairman.
JOSEPH HADFIELD,
Secretary.

Liverpool Street Station,
10th January, 1890.

Great Eastern Railway.

DRAWING OF LAING'S MORTGAGES.

NOTICE is hereby given, that the following Mortgages were drawn this day for payment on the 1st July, 1890, at a premium of 20 per cent., and the same will be paid off on being presented, duly receipted, with all undue coupons attached, to the Secretary of the Company, and that from the said date all interest on such mortgages will cease.

Nos. C 11 ..... 1 to 10

CHAS. H. PARKES,
Chairman.
JOSEPH HADFIELD,
Secretary.

Liverpool Street Station, London, E.C.,
January 7th, 1890.

The Eastern Telegraph Company, Limited.

NOTICE is hereby given, that the Thirty Fifth HALF YEARLY ORDINARY GENERAL MEETING of the Eastern Telegraph Company, Limited, will be held on Thursday, the 16th January, 1890, at One o'clock in the Afternoon, at Winchester House, 50, Old Broad Street, London, to receive the Directors' Report and Accounts, elect Directors and Auditors, and transact the ordinary business of the Company.

By order of the Board,
GEORGE DRAPER,
Secretary.

London, 6th January, 1890.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for—

1. Underframes, underframe body steel and iron work, roofing, and fittings } For carriage trucks and oil vans.
   Stiffening plates for carriage and wagon underframes.
2. Fish plates.
3. Fish bolts and nuts.
4. Stationery.

Specifications and forms of tender can be obtained at the Company's Office, No. 132, Gresham House, Old Broad Street, E.C.

For each specification a fee of 10s. will be charged, which will not be returned.

Tenders must be delivered not later than noon on Wednesday, 22nd January, 1890.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

4th January, 1890.

BELL'S ASBESTOS

DAGGER DAGGER PACKING PACKING

TRADE MARK. PATENT.

SQUARE.

Every 10 ft. has label as above, and bears our Trade Mark.

ROUND.

Under this registered title are included the Invention of Mr. Field, and experience has proved them be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are EQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steam Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

IN ORDERING PLEASE STATE WHETHER ROUND OR SQUARE REQUIRED.

BELL'S ASBESTOS COMPANY LIMITE

DEPOTS.

MANCHESTER: Cable St., Blackfriars.
LIVERPOOL: 2 Strand St., James St.
HULL: Humber Dock Basin.
DUBLIN, BELFAST, ANTWERP.

BELL'S ASBESTOS.

DEPOTS.

BIRMINGHAM: 7 John Bright St
GLASGOW: 35 Robertson Street.
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BERLIN, and BARCELONA.

SOUTHWARK. LONDON, S.

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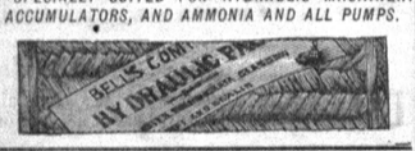

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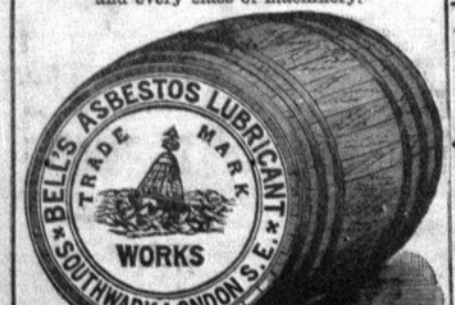
For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.



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The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

ASBESTOLINE IS THE CHEAPEST, MOST EFFICIENT, CLEANEST, MOST INODOROUS AND SAFEST LUBRICANT.

ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.

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EXPANSION SHEETING

RINGS AND TAPE.

Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.

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NON-CONDUCTING COMPOSITI

ALL BAGS ARE MARKED AS ABOVE.

Will reduce by radiat and saves 4 cent. of f

Is suitable boilers wit or roun bottoms. I perior to a other, and its cost a few mon

Is sent out in bags; th fore chea than others cut wet

BELL'S ASBESTOS

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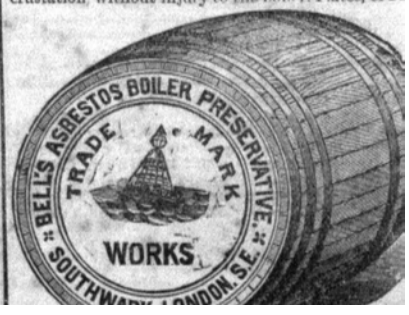
Will effectually keep Boilers clean, and remove a crustation, without injury to the Boiler Plates, or Fi



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AQUOL PAINT

TRADE MARK.

IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.

HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

For OUTSIDE or INSIDE WORK in any CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the **saving thus effected in labour being 50 per cent. over that of lead paints.**

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted surface, it brings up the varnish in a manner that no other paint can equal. **One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.**

BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.
SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

AN EXCELLENT CURE FOR DAMP WALLS.

Colour Cards and Price Lists on Application.

Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.
Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

BELL'S ASBESTOS COMPANY (Limited),

SOUTHWARK, LONDON, S.E.

DEPOTS:—MANCHESTER: Cable St., Blackfriars. LIVERPOOL: 2 Strand St., James St. CARDIFF: West Bute St.
BIRMINGHAM: 7 John Bright St. HULL: Humber Dock Basin. GLASGOW: 35 Robertson St.
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FRANCIS MORTON AND CO[illegible]

[illegible] STREET, LIVE[illegible] DEPARTMENT.

DESIGN AND CONSTRUCT FOR RAILWAY AND GE[illegible]AL STORAGE PURPOSES THEIR

IRON ROOFS, BUILDINGS, AND SHEDDING,

And Erect Complete in this Country, or prepare to plan for Erection Abroad.

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The system adopted by F. M. & Co. in the Construction of their Galvanised Corrugated Iron Buildings combines many advantages which no other form of erection can offer. At a minimum cost they provide every required accommodation, while the construction secures great strength and durability, together with protection against fire.

Purchasers can entrust their requirements to F. M. & Co. with confidence in a reputation extending over 40 years, and an experience gained in the construction of more than 16,000 erections in that period.

F. M. & Co.'s ENTIRELY IRON SELF-CONTAINED ROOFS, IN SPANS UP TO 30FT. on Malleable Iron Columns, requiring no foundations, are the most economical forms of durable shedding that can be erected.

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PATENTEES AND MANUFACTURERS OF

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For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

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GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
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Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**

The Great Northern Railway Company.

(Incorporated by 9 and 10 Vic., cap. 71, 26th June, 1846).

NOTICE is hereby given, that the BOOKS kept by the Company for the Registration of TRANSFERS of STOCK will be CLOSED on the evening of Saturday, the 18th January, and will remain closed until Friday, the 14th February next, inclusive of the latter day.

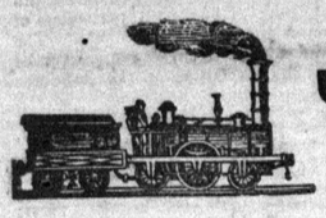
By order,
WILLIAM LATTA,
Secretary.

Secretary's office,
King's Cross Station, London, N.,
6th January, 1890.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, Jan. 11, 1890.

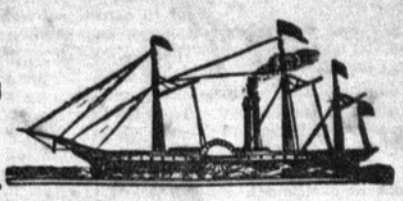
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. LII., No. 2644.] SATURDAY, JAN. 18, 1890. [PRICE FIVEPENCE.

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Defies all previous inventions for

STEAM USERS AND NAVAL PURPOSES.

HUNDREDS of TESTIMONIALS from all Parts.

INADHESIVE PACKING RINGS AND GUAGE GLASS RINGS.

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REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.
Wagons built for cash, deferred payment, or hire.
E. JACKSON, Secretary.
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Branch Works: Abbey Works, Shrewsbury.
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The Metropolitan Railway Carriage and Wagon Company, Limited.
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SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.
Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.
A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.
Manufactory and Chief Offices:—Saltley Works, Birmingham.
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ROYAL MAIL STEAM PACKET CO.
LINES TO BRAZIL AND RIVER PLATE, WEST INDIES, CALIFORNIA, AND BRITISH COLUMBIA, from SOUTHAMPTON, as under:—
On every alternate Thursday to Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).
On every alternate Thursday for the West Indies, California, British Columbia, &c.
A Steamer also leaves Southampton every four weeks for Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Venezuela, Savanilla, Carthagena, Colon, Limon, Greytown, and Pacific Ports.
First class Return Tickets for fare and a half.
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Full particulars can be had on application to J. K. Linstead, Southampton, or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

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MANUFACTURER OF
Best Wrought Iron Welded Hinges,
Suitable for Railways, Locomotives, Wagons, &c., Shipbuilders, Engineers, and for all Building purposes.
ALSO
STOCK LOCKS.

Prize Medals, London Exhibition, 1862, and Liverpool, 1886, Highest Award.

ESTABLISHED OVER A CENTURY.

WEBB and SON,
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11 First Class Medals AWARDED.

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THE THOMSON HOUSTON SYSTEM
NOW FITTED AT
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CAPACITY OF THESE THREE PLANTS, OVER 500 ARCS.

LAING, WHARTON, & DOWN,
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DEATH AND DISABLEMENT BY ACCIDENT.

The Railway Passengers' Assurance Company
ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250 000.
80,000 Annual Policyholders.
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COMPENSATION PAID,
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West End Office:—
8, GRAND HOTEL BUILDINGS, W.C.
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64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

INSULATORS AND BATTERY JARS
IN BRISTOL GLAZED STONEWARE AND PORCELAIN.
PRICE, SONS, & CO.,
BRISTOL AND LONDON.
London Depot—78, TURNMILL STREET, E.C.
Telegraphic Address—"PRICE, BRISTOL."

LONDON TRAMWAYS.

The ordinary general meeting was held, Jan. 13, at the offices, Camberwell New Road;

Colonel C. M. DAVIDSON presiding.

The CHAIRMAN, in proposing the customary resolution for the adoption of the report and accounts, stated that the dividend they were able to recommend was very favourable, 11s. 6d. a share, less income tax. In order to earn this dividend they had run 3,328,000 miles, and had carried 30,000,000 passengers. The receipts for the half had been £145,889, of which the net income was £36,525. The construction of the Tooting line had cost them £24,000. Their stud had been increased to £2,840, and they had added three new pair-horse cars to the rolling stock. Referring to the revenue account, he said it was interesting to note that although they had run 142,000 more miles, the receipts per mile had increased from 10·28d. to 10·32d., while the expenditure had fallen from 7·92d. to 7·79d. That was very satisfactory, and showed that the management had been very carefully looked after. It would be seen from the report that they had deposited a Bill in Parliament, to which the approval of the Shareholders would that day be asked. If passed, this Bill might place them in the position to at once accept any form of traction, other than steam, which might prove itself more economical than their present system. Public attention had lately been called to the hours of labour of tramway employes, and therefore the Directors had thought that the Shareholders ought to have full particulars of the terms on which the men engaged in the service of the London Company were employed. They had, therefore, put the following paragraph in their report:—"The Directors desire to state that fully seven years ago the working hours of the drivers and conductors of this Company were reduced to an average of less than 12 daily, at the following wages:—On entering the service, 4s. 6d. per day: after about six months in the service, 5s. per day; after a further period of 12 months, 5s. 6d. per day; teachers of new hands rise to 6s. per day, and all promotions to the position of inspectors and foremen of stables are made from the ranks of the service. It has been customary for some years to grant a bonus at Christmas to all employes who have been two or more years in the service of the Company, according to their position. At Christmas, 1888, 297 drivers and conductors, out of a total of 684, received £1 each, and 577 men of all classes received a bonus."

Mr. DAVID P. SELLAR seconded the resolution, which was adopted.

The CHAIRMAN then proposed, and Mr. SELLAR seconded, the following resolution, which was agreed to:—

"That the London Tramways Company, Limited, approves of the Bill as proposed to be introduced into Parliament, intituled 'The London Tramways Company, Limited, Bill, 1890,' subject to such additions, alterations, and variations as Parliament may think fit to make therein, and the Directors are hereby empowered to do all acts and things that may be necessary for carrying the said proposed Bill through Parliament."

Colonel FRYER afterwards proposed a vote of thanks to the Directors.

The resolution was seconded and carried, and the meeting then separated.

LONDON, BRIGHTON, AND SOUTH COAST.

DIRECTORS' REPORT.

The Directors have to report the following as the results of the half year ending 31st December, 1889:—

The expenditure on capital account during the half year has been £27,655, full particulars of which are given in the annexed accounts. The subjoined statement shows the comparison of revenue receipts and expenses for the last three half years:—

	Half year ending Dec. 31, 1888.	Dec. 30, 1888.	Dec. 31, 1889.
Miles open	476	476	476
Miles run by pass. trains	3,674,447	3,509,956	3,873,090
Do. goods trains	725,445	719,344	746,871
Total miles run by trains	4,399,892	4,229,300	4,619,961
	£	£	£
Gross revenue	1,219,678	1,061,589	1,320,620
Maintenance of way, &c.	85,477	83,590	87,404
Locomotive power	150,435	151,236	171,682
Carriage and wagon department	36,588	33,048	37,012
Traffic charges	154,541	154,180	159,250
General charges	18,397	18,666	20,297
Law and Parly. charges	3,616	4,009	3,704
Compensation	4,876	2,152	2,441
Rates and taxes	43,978	47,414	48,155
Government duty	12,406	11,366	13,960
Mileage and demurrage of Rolling stock and tolls, &c.	Cr. 149	7,549	4,074
	510,165	513,210	547,979

The following tabular statement shows the annual revenue receipts and expenditure, and exhibits in one comprehensive view the progress of the Company's affairs during the past 10 years:—

	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Miles open for traffic (average)	39[illegible]½	40[illegible]½	422	433	455	457	459	461	471½	476
Miles run by passenger trains	5,945,504	6,249,473	6,453,272	6,521,451	6,703,422	6,725,164	6,521,618	6,702,903	6,995,607	7,383,046
" goods trains	1,283,895	1,355,829	1,371,441	1,427,306	1,432,655	1,411,797	1,400,477	1,412,233	1,433,042	1,466,215
Total	7,229,399	7,605,302	7,824,713	7,948,757	8,136,077	8,136,961	7,922,095	8,115,136	8,428,649	8,849,261
RECEIPTS.										
Passengers (exclusive of annual & season ticket holders).										
Numbers, 1st class	2,061,793	2,116,009	2,056,518	2,038,921	1,903,873	1,799,989	1,679,313	1,715,757	1,576,539	1,661,381
2nd class	3,667,458	3,595,511	3,893,232	3,937,334	3,674,003	3,625,469	3,222,464	3,382,777	2,865,245	2,873,915
3rd class	30,310,186	32,368,005	33,921,791	35,319,752	35,022,874	35,267,306	32,436,093	33,439,762	34,475,314	36,144,487
Total	36,042,437	38,379,525	39,871,541	41,296,007	40,600,750	40,692,764	37,337,870	38,538,236	38,917,198	40,679,783
Amounts, 1st class	£259,230	£248,797	£241,981	£236,767	£220,712	£199,395	£198,469	£201,186	£197,425	£219,996
2nd class	282,262	267,475	269,558	232,343	229,840	212,242	205,482	210,4[illegible]3	197,192	201,168
3rd class	664,579	713,479	736,958	790,042	818,804	805,771	839,788	848,552	895,379	963,608
Total	1,206,071	1,229,751	1,251,497	1,269,152	1,269,356	1,217,408	1,243,730	1,260,211	1,[illegible]	1,384,772
Annual and season tickets	153,860	161,468	167,167	172,490	175,832	178,275	184,728	189,51[illegible]	194,337	208,141
Parcels, mails, horses, carriages, &c.	100,268	104,086	104,438	106,191	118,273	117,052	123,246	122,607	123,79[illegible]	134,953
Merchandise, live stock, & minerals (less cartage expenses)	525,533	546,444	527,278	541,904	536,565	526,607	530,047	551,2[illegible]6	561,590	588,529
Rental of property (net)	38,600	37,563	38,960	37,735	39,384	40,714	39,390	39,578	42,617	44,547
Steamboats (net), transfer fees, &c	5,765	6,788	9,949	7,539	7,169	9,934	6,834	8,793	5,605	21,267
Gross revenue	2,031,097	2,086,100	2,099,289	2,135,011	2,146,519	2,089,990	2,127,975	2,171,936	2,213,335	2,382,209
EXPENDITURE.	£	£	£	£	£	£	£	£	£	£
Maintenance of way, &c.	142,809	152,221	159,950	165,034	166,151	161,296	159,212	164,680	165,685	170,994
Locomotive and carriage and wagon charges	325,092	353,276	383,683	391,920	390,553	364,232	346,151	353,613	386,684	392,978
Traffic charges	268,830	278,521	295,295	299,717	304,818	300,039	297,396	300,284	302,888	313,430
General charges	38,658	38,931	40,545	38,634	39,903	36,969	37,165	36,725	37,295	38,963
Law and Parliamentary	8,747	12,446	16,365	21,109	21,033	14,207	6,232	7,663	8,300	7,713
Compensation	12,[illegible]6	11,582	19,810	12,377	6,424	5,483	5,191	7,991	8,006	4,593
Rates and taxes	63,39[illegible]	74,011	80,374	82,932	85,998	88,114	92,475	87,313	88,782	95,569
Government duty	44,462	45,171	45,166	43,241	31,737	17,199	23,608	23,271	23,145	25,326
Mileage of rolling stock, tolls, &c.	Cr. 2,846	Cr. 2,414	360	Cr. 2,492	766	2,349	3,153	Cr. 1,644	1,316	11,623
Working expenses and renewals	899,485	963,745	1,041,548	1,052,472	1,047,383	989,882	970,553	981,874	1,002,101	1,061,189
Per cent. of revenue	44¼	46 1-5	49 3-5	49 3-10	48¾	47¼	45 3-5	45 1-5	45¼	44½
Per train mile	2s. [illegible]d.	2s. 6¼d.	2s. 8d.	2s. 7¾d.	2s. 7d.	2s. 5d.	2s. 5¼d.	2s. 5d.	2s. 4¼d.	2s. 4¾d.
Interest on debenture and preferential capital, &c.	688,358	725,99[illegible]	758,786	773,237	759,747	773,692	773,435	776,72[illegible]	784,73[illegible]	785,118
Balance available for dividend on ordinary stock	1,587,[illegible]43	1,689,[illegible]44	1,800,334	1,825,709	1,807,130	1,763,574	1,743,988	1,758,604	1,786,731	1,846,307
	443,254	396,356	298,955	309,302	339,389	326,416	383,987	413,33[illegible]	426,604	535,902
	2,031,097	2,086,100	2,099,289	2,135,011	2,146,519	2,089,990	2,127,975	2,171,936	2,213,335	2,382,209
Dividend per cent. per annum	£6 10s.	£5 15s.	£4 7s. 6d.	£4 10s. 0d.	£4 10s.	£4 7s. 6d	£5 2s. 6d	£5 10s. 0d.	£5 12s. 6d.	£7 2s. 6d.

The accounts of the half year, compared with those of the corresponding half year of 1888, shows an increase of £100,942 in gross revenue; of £37,814 in working expenses; and a decrease of £1,025 in interest on debenture and preferential capital, &c. The main feature of the year has been the great increase of gross revenue, amounting to £168,874. Of this about £34,000 is due to an exceptional cause, viz., the Paris Exhibition, leaving £134,874 as the normal development of the traffic, aided by the more prosperous state of the country. As usual the greater part

of this increase is in third class traffic, but the traffic in goods and minerals and the receipts from season tickets also show a considerable increase, that from season tickets being very gratifying, as it shows that the accommodation afforded to the public is satisfactory, and attracts an increasing number of permanent residents on the line. Another important feature is the low rate of working expenditure, the increase of which over the preceding year amounts only to 35 per cent. of the increased receipt of £168,874. This also is due to some extent to exceptional causes, viz., that the traffic has been worked for a great part of the year under old contracts for coal, iron, and other materials. The time has, however, come when some further outlay is necessary to provide for the increased traffic, especially by enlarging the goods station at Willow Walk, improving the railway approaches to Victoria Station, and widening the line between Battersea and Streatham. These improvements have become necessary, both to provide for the actual traffic and to secure the greatest attainable punctuality in the running of trains. The Bill which provides for these objects will be submitted to the Wharncliffe meeting to be held after the ordinary general meeting. The total outlay of capital is estimated at about £500,000, but this will not be much felt in the current year, as the purchase of the requisite lands cannot be commenced until the Bill receives the Royal Assent in June or July, and the completion of the works will probably be spread over at least two years from that date. The prospects of the present year depend therefore mainly on the course of the traffic, and the dividend for the year will depend on whether the normal increase equals, falls short of, or exceeds the increase of working expenditure and the loss of the exceptional receipts from the Paris Exhibition. Another Bill will be submitted to the Wharncliffe meeting to confirm Mr. Oakley's award with respect to the competitive traffic agreement. The Directors are advised that the renewal of the competitive traffic agreement requires the sanction of Parliament, but as both companies are agreed to carry out loyally the spirit, and, as far as possible the letter, of Mr. Oakley's award, the Directors have no apprehension of any interruption of the amicable relations which have been so happily, and so much to their mutual advantage, established between this Company and their South Eastern neighbour. The provisions of the other award made by Mr. Oakley relating to the apportionment of expenses on the lines belonging to the two companies used in common between London and Redhill, being within the existing powers of the companies, can be confirmed by a simple agreement between them. An agreement has accordingly been settled by the two boards, and it will be submitted to the Proprietors at the special general meeting to be held immediately after the ordinary general meeting. At the same special general meeting there will also be submitted, for the approval of the Proprietors, an agreement between the Brighton Company and the Brighton, Rottingdean, and Newhaven Direct Railway Company, providing for working by this Company of the undertaking of the latter company. The proprietors have already had this short local railway before them when they approved the Promoters' Bill in 1886, and no subscription or guarantee of capital by this Company is involved in the working agreement. The most amicable relations have been maintained with all railway companies, and the Directors look forward confidently to a period of peace, enabling railway companies to cultivate the traffic of their own natural districts, and attend to the accommodation of the public, without being distracted by threats of competition and Parliamentary contests. The Company has sustained a great loss by the death of its locomotive superintendent, Mr. William Stroudley, whose distinguished ability as a mechanical engineer and great administrative talent had brought the rolling stock and workshops of the railway to a high state of efficiency. In selecting a successor the Directors have been guided mainly by the desire to appoint one who has been trained in his school, and who will continue his system, and with this view they have appointed Mr. Robert J. Billinton who served for many years under him at Brighton. The accounts for the half year show—

		£
Balance of revenue over expenditure..		772,641
Balance from last half year, including £30,609 reserved on account of dividend on deferred ordinary stock		38,873
Together		811,514
Of which the payment of interest on debenture stock, &c., requires.....	£135,324	
And on preference capital ..	257,978	
		393,302
Leaving a balance of		418,212

This enables the Directors to recommend the following dividends, viz.:—

£5 0s. 0d. per cent. for the half year on the undivided ordinary stock (making 7½ per cent. for the whole year)	£130,129
£3 0s. 0d. per cent. for the half year on the preferred ordinary stock (making 6 per cent. for the whole year).....	73,461
£8 5s. 0d. per cent. for the whole year on the deferred ordinary stock	202,019
£1 2s. 6d. per cent. for the whole year on contingent rights	4,426
Total.....	£410,035

leaving a balance of £8,177 to be carried forward to next half year.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Jan. 11 (the latest published) amounted on 18,541¾ miles to £1,239,666, and for the corresponding week in 1889 on 18,423¼ miles to £1,191,603, showing an increase of 118½ miles and of £48,063. The receipts this week (ending Jan. 11) average £66 17s. 1½d. per mile against £64 13s. 7d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	52,854	52,433	421	—
Glasgow and S. W.	19,254	17,999	1255	—
Great Eastern	61,974	59,245	2729	—
Great Northern ..	76,461	73,272	3189	—
Great Sn. and Wn.	12,411	11,770	641	—
Great Western ..	140,190	135,440	4750	—
Hull, Barnsley, &c.	5,236	5,185	51	—
Lan. and Yorkshire	72,516	68,481	4035	—
London and Bright.	34,974	34,134	840	—
London, C., and D.	20,428	20,401	27	—
London and N.Wn.	193,009	188,012	4997	—
London and S.Wn.	47,604	45,749	1855	—
London, Til., and S.	2,880	2,865	15	—
Man. and Sheffield	35,956	33,351	2605	—
Metropolitan	13,091	13,000	91	—
Metropolitan Distct.	7,697	7,575	122	—
Midland	147,411	140,434	6977	—
Midland Great Wn.	7,479	7,475	4	—
North British	46,322	41,420	4902	—
North Eastern	106,532	98,879	7653	—
North London	9,018	8,904	114	—
North Staffordshire	13,868	12,962	906	—
Rhymney	2,980	3,473	—	493
South Eastern	32,020	30,427	1593	—
Taff Vale	12,274	15,578	—	3304

SOUTH EASTERN.

DIRECTORS' REPORT.

Traffic Receipts and Expenditure.—The Directors submit the annexed statement of accounts for the half year ending the 31st December, 1889, showing an increase in the revenue from all sources of £70,038, as compared with the corresponding period of last year, and an increase of £46,856 in the outgoings, leaving an increase of £23,182 in the net profit. Of this large increase in receipts about £20,000 was derived from the traffic of the Paris Exhibition, the residue being attributable to a general growth of revenue throughout the system. The outgoings have been increased by the extra number of train miles run, and by additional expenditure upon the repairs and renewals of steamboats, while a larger sum than usual has been charged against revenue in the locomotive department. In analysing the increased expenditure, regard should be had to the large amount which is absorbed by interest upon capital expended on new lines and works, at present wholly or partially unproductive. These will, before long, contribute new sources of income, and enable the Company to deal more efficiently and economically with the growing traffic of their existing lines.

Dividend.—The balance of £12,461 brought forward from the last account has been added to the profit of the half year, together with a sum of £6,417 due from the Brighton Company under Mr. Oakley's award as to the Redhill lines; and after providing for interest and dividend on all loan and preferential capital, the amount remaining is £339,636. This sum will afford a dividend at the rate of 6¾ per cent. per annum on the ordinary stock, leaving a balance of £15,028 to be carried forward. The dividend on the preferred ordinary stock can be paid at the maximum rate of 6 per cent. per annum; and that on the deferred ordinary stock at the rate of 3¾ per cent. for the year 1889. The Directors propose that the Dividends shall be payable on and after Tuesday, the 4th February, 1890.

Analysis of Receipts and Expenditure.—The following statement exhibits a comparison of receipts and expenditure for the half year ending 31st December, 1880, with the corresponding period of last year.

RECEIPTS.

	1888.	1889.	Incr.
	£	£	£
Passenger traffic, including mails, parcels, &c.	800,987...	845,569...	44,583
Merchandise traffic, including minerals and cattle	269,268...	285,319...	16,051
Steamboats.....	34,865...	38,547...	3,682
Rents, &c.	71,280...	76,002...	4,723
Eastbourne traffic	11,500...	12,500...	1,000
Gross receipts	1,187,900...	1,257,938...	70,038
Working expenses and other deductions.....	548,299...	595,154...	46,856
Net receipts for the half year	639,601...	662,783...	23,182

EXPENDITURE.

	1888.	1889.	Incrse. or decrse.
	£	£	£
Locomotive power	116,138...	135,764...	+19,626
Carriage and wagon repairs and renewals	44,847...	46,328...	+ 1,480
Way and works	65,063 ..	64,243...	— 819
Traffic expenses	168,553...	172,369...	+ 3,816
General charges	45,875....	45,867...	— 8
Compensation	3,328...	3,329...	+ 1
Parliamentary expenses ...	1,461...	3,350...	+ 1,888
Government duty	10,670...	11,562 .	+ 892
Rates and taxes	48,202...	50,609...	+ 2,406
Haulage account	Cr.2,221...	Cr.2,213...	+ 9
Tolls	3,750...	3,350...	— 401
Steamboats	27,188...	42,616...	+15,428
Rents, &c.....	15,444...	17,980...	+ 2,536
	548,299...	595,154...	+46,856

Passenger Traffic.—The following statement shows the number of passengers conveyed and the money received in the last half year as compared with the corresponding periods of 1887 and 1888:—

NUMBERS OF PASSENGERS.

Half year ending	First class.	Second class.	Third class.	Total.
Dec. 31, 1887..	556,588...	1,387,374...	12,268,870...	14,212,832
Do. 1888...	547,506...	1,365,393 .	12,726,309...	14,639,208
Do. 1889...	555,722...	1,361,588...	13,441,868...	15,359,178
Increase in 1889 over 1888	8,216...	— ...	715,559...	719,970
Decrease in 1889 under 1888 ...	— ..	3,805...	— ...	—

RECEIPTS.

Half year ending	First class.	Second class.	Third class.	Total.
Dec. 31, 1887.....	143,944	141,317.....	419,107.....	704,368
Do. 1888.....	144,762...	137,929.....	427,451	709,540
Do. 1889.....	156,679.....	146,415.....	447,167.....	750,261
Increase in 1889 over 1888	12,517.....	8,488.....	19,715.....	40,721
Decrease in 1889 under 1888.....	—	—	—	—

Merchandise and Mineral Traffic.—Railway and Canal Traffic Act.—The receipts show the satisfactory increase of £16,051. The exhaustive and protracted inquiry by the Board of Trade into the objections made to the Revised Merchandise Classification and Schedules of Maximum Rates continues to impose great labour upon the officers of the Company. The Directors are watching the proceedings with anxious attention.

Steam Boat and Continental Traffic.—The receipts from the steam boat traffic are £38,547, as against £34,865 in the corresponding period, showing an increase of £3,682.

Passenger Traffic for Twenty Years.—The following tabular statement exhibits a summary of the number of tickets issued upon the Company's lines (exclusive of the journeys of season ticket holders), and gross receipts derived from passenger traffic during the last 20 years, together with the amount received for season tickets :—

Years ending	First class.	Second class.	Third class.	Total.	Amount.	Season tickets.
					£	£
January 31, 1871	1,933,981	3,192,708	14,066,028	19,212,717	941,009	83,511
December 31, 1871 (12 months).	2,094,088	3,195,793	14,667,593	19,997,476	1,056,813	91,882
" 1872	2,147,957	3,140,483	15,295,931	20,584,396	1,132,319	101,858
" 1873	2,166,650	3,144,290	16,538,591	21,849,561	1,163,297	112,016
" 1874	2,206,463	3,056,180	17,466,376	22,729,019	1,213,768	116,543
" 1875	2,213,340	2,860,155	18,291,367	23,364,862	1,252,813	124,108
" 1876	2,108,053	2,634,854	18,590,324	23,332,135	1,233,696	127,526
" 1877	2,011,153	2,752,710	19,067,315	23,831,208	1,215,721	130,473
" 1878	1,959,612	2,757,052	20,278,474	24,995,138	1,297,451	133,796
" 1879	1,753,558	2,704,265	19,894,124	24,353,947	1,217,937	127,606
" 1880	1,758,461	2,698,901	21,394,555	25,851,917	1,271,901	133,812
" 1881	1,666,246	2,702,033	21,563,533	25,933,012	1,265,406	139,112
" 1882	1,590,217	2,659,706	21,921,546	26,411,469	1,303,907	145,841
" 1883	1,462,602	2,589,474	21,110,240	25,862,316	1,304,417	147,067
" 1884	1,320,224	3,023,270	21,145,591	25,528,442	1,297,164	146,788
" 1885	1,225,793	3,007,398	21,745,581	25,978,581	1,234,510	141,996
" 1886	1,192,681	2,926,150	22,702,634	26,821,445	1,282,660	147,114
" 1887	1,182,641	2,831,470	22,901,781	26,885,892	1,279,747	149,027
" 1888	1,090,168	2,717,328	23,585,669	27,393,365	1,279,885	152,438
" 1889	1,097,926	2,653,916	24,874,555	28,626,417	1,342,143	153,545

London, Brighton, and South Coast Railway—User of Red Hill Lines—Renewal of Competitive Traffic Agreement.—The accounts include a sum due from the Brighton Company under the Red Hill lines award, as shown by that Company in their published accounts. Credit has also been taken for a sum representing the balance due by the Brighton Company under the joint traffic agreement, for which provision has been made in that Company's accounts; but as the Brighton Board desire to defer the payment of this latter sum until Mr. Oakley's award has been formally sanctioned by Parliament, your Board are unable to distribute it at present, and it forms part of the balance carried forward. A formal agreement for carrying into effect the Red Hill lines award has been settled by the Boards, and will be submitted to the Proprietors at the special meeting for their approval.

The Company and Chatham and Dover Company—Continental Agreement.—No new stage in the litigation has been reached in the half year. Your Directors can only repeat their earnest hope that some settlement may yet be arrived at on the lines of arbitration, which they have so frequently urged upon the Chatham Board.

Communication with Lines of Northern Companies—Agreement for Interchange of Traffic.—The Directors are pleased to announce that they have entered into arrangements with the Boards of the Metropolitan and Manchester, Sheffield, and Lincolnshire Railway Companies—and with the Great Northern Railway Company, who have [illegible] modification as to some matters of detail—for a complete system of interchange of traffic over their respective railways, at through rates and fares, and for affording reciprocal facilities, which your Directors believe will lead to the development of traffic between the districts served by those Companies and the South Eastern system.

Metropolitan Railway Bill.—The Metropolitan Railway Company have deposited a Bill for next session containing permissive powers with regard to the above mentioned objects. This Bill will be submitted to the Proprietors at the Wharncliffe meeting.

Parliamentary.—A Bill has been deposited by the Company for the ensuing session of Parliament for various additional powers, including:—Widening of the railway at London Bridge, Borough Market, and Bricklayers' Arms Station. A short extension of the authorised Rochester and Chatham line to the Victualling Yard, Chatham. The purchase of additional lands, and the stopping up and diversion of roads and level crossings, and the extension of time for the purchase of lands and the completion of works authorised by former Acts. An extension of the powers contained in former Acts with respect to the Folkestone and Hythe Tramways Company. A further subscription towards the Elham Valley Railway not exceeding £25,000. The extension of the leasing powers conferred upon the Company by previous Acts, and the commutation of certain rent charges. It is not proposed by the Bill to create any additional capital.

New Works—Cannon Street Bridge Widening.—Fair progress has been made during the half year, and the widened bridge is on the eve of completion.

London Bridge Station.—A contract has been let for the widening of Cannon Street Station on the northern side, which will afford material relief to the traffic at this crowded part of the line. The sub-structure, which possesses an extensive frontage to Tooley Street, will be available for letting, and may be expected to produce a fair return upon the purchase money of the site.

Rochester and Chatham Extension.—The permanent way is being laid upon the section from Strood to Rochester. The viaduct through Rochester is in a forward state, and it is expected that the line will be completed as far as the Common, Rochester, and opened for traffic in the present half year.

Bexley Heath Railway.—At the special meeting an agreement will be submitted for the working of this railway, when constructed, by the South Eastern Company at cost price, not exceeding 60 per cent. of the gross receipts, and for the guarantee by the Company of interest at 3 per cent. upon a part of the capital not exceeding £150,000, to rank as the first charge upon the revenue of the undertaking. The desirability of assisting this extension of your North Kent line has already received the approval of the Proprietors.

Elham Valley Railway.—The traffic during the short period this railway has been opened encourages the Directors to believe that it will prove a remunerative addition to your undertaking. A resolution will be submitted at the special meeting, in conformity with the powers contained in the Company's Act of last Session, authorising the Company to contribute £25,000 towards the undertaking.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

DIRECTORS' REPORT.

Half Year's Working.—The net earnings of the half year, including £4,120 brought from the previous half year, have been £485,261, which, after paying the preference charges, enable you to pay a dividend at the rate of £5 10s. per cent. per annum on the ordinary stock. This will enable the full dividend of £6 per cent. to be paid for the whole year upon the preferred stock, and a dividend at the rate of £1 10s. per cent. per annum on [illegible] £2,519. The increase in the traffic receipts to which attention was called in the last half yearly report has continued during the half year just ended, but, as then foreshadowed, it has been accompanied by an increase of working expenses. The Directors have also felt that, having regard to the return of more prosperous times, they should give to your staff a liberal participation in that prosperity, and they have made concessions which they believe will give general satisfaction.

Receipts and Expenditure.—The following tables show the receipts and expenditure of the half year as compared with the corresponding period of 1888:—

M., S., and L. Receipts.	Half year ending Dec. 31, 1889.	Dec. 31, 1888.
	£	£
Passenger traffic	216,274	201,301
Parcels and mails	59,423	57,098
Merchandise and live stock	440,513	403,105
Minerals	291,080	268,144
Grimsby Dock dues and wharfage	21,593	20,875
Canal traffic	44,035	42,417
Traffic receipts	1,072,918	992,940
Mileage and demurrage	7,887	7,308
Rents, transfer fees, and sundry receipts	25,835	25,002
Steamship receipts	39,614	34,979
Total receipts	1,146,254	1,060,229
Expenditure	559,775	530,630
Net receipts	586,479	529,599

M., S., and L. Proportion of Joint Lines Receipts.	Half year ending Dec. 31, 1889.	Dec. 31, 1888.
	£	£
Cheshire lines	129,627	121,600
South Junction Railway	28,458	29,291
West Riding Railway	32,709	29,041
Sheffield and Midland Railway	33,102	29,619
O. A. & G. B. Railway	8,116	7,421
Macclesfield Railway	5,211	4,532
Total receipts	237,223	221,504
Expenditure	167,958	158,306
Net receipts	69,265	63,198

M., S., and L. Expenditure.	Half year ending Dec. 31, 1889.	Dec. 31, 1888.
	£	£
Maintenance of way	62,957	59,344
Locomotive power	120,584	97,068
Carriage and wagon repairs	37,956	37,216
Traffic expenses	181,805	174,170
General charges	26,271	25,815
Law and Parliamentary expenses	5,700	4,596
Compensation	5,272	16,522
Rates and taxes	26,413	27,968
Government duty on passengers	949	907
Toll payable	5,947	5,874
Rents payable	15,160	15,122
Ferry boat expenses	4,465	4,418
Maintenance of Grimsby Docks	13,100	11,655
Canal expenses	26,006	25,264
	532,585	505,939
Steamship expenses	27,190	24,691
Total expenditure	559,775	530,63[illegible]

M., S., and L. Proportion of Joint Lines Expenditure.	Half year ending Dec. 31, 1889.	Dec. 31, 1888.
	£	£
Cheshire lines	99,279	92,17[illegible]
South Junction Railway	15,068	14,64[illegible]
West Riding Railway	17,683	16,86[illegible]
Sheffield and Midland Railway	21,958	20,09[illegible]
O. A. & G. B. Railway	9,522	10,02[illegible]
Macclesfield Railway	4,448	4,49[illegible]
Total expenditure	167,958	158,30[illegible]

Bills in Parliament.—The Directors are applying to Parliament in the ensuing Session for powers to construct a branch about four miles in length, through Chesterfield to a junction with the main line, authorised last year, with a branch thereout to the large collieries at Grassmoor. The Bill also proposes a deviation of the line of last year near the works of the Staveley Company. Powers are also taken for the construction of the line between Conisbro' and Shireoaks, an Act for which was obtained in 1874, but not then proceeded with. The Midland Company have deposited a Bill for a line through the same district, but negotiations have been completed which have resulted in the Midland Bill being withdrawn for the present Session, and the powers for the construction of the Conisbro' line being withdrawn from the Company's Bill when in Committee, with a view to a joint line being promoted next year. An Act was obtained in the last Session for the transfer to this Company and the Wrexham, Mold, and Connah's Quay Company jointly of the powers of the Wirral Company to make a railway from the Dee Bridge to Birkenhead, and the Directors have deposited a Bill in the present Session for an extension of time for construction of the railways so transferred. The Cheshire Lines Committee have deposited a Bill for a branch to connect their line with the Manchester and Salford Docks of the Manchester Ship Canal Company, and for short branches in connection therewith. The Bills deposited by other companies affecting this Company will be carefully watched in the course of their progress through Parliament.

Sheffield and South Yorkshire Navigation Act, 1889.—This Act was passed by Parliament on the 26th August last, and your Company obtained the insertion of a clause under which, if the navigations of the Company be taken otherwise than by agreement, it shall be deemed a compulsory taking under the terms and conditions of the Lands Clauses Consolidation Act, 1845. The compulsory powers for acquiring the navigations were made conditional upon the promoters depositing the sum of £20,000 within six months from the passing of the Act in the joint names of this Company and the newly incorporated Company. This condition has not yet been complied with. If the navigations be not purchased within two years from the passing of the Act the powers will cease, and the £20,000, if deposited, be forfeited to this Company.

Hawarden Bridge—Chester and Connah's Quay Railway.—The Hawarden Bridge over the river Dee, has been passed by the Government Inspector, and the railway from Chester to a junction with the line of the Wrexham, Mold, and Connah's Quay can be opened as soon as the line to the latter Company is completed.

Manchester Central Station Railway.—The works of this line are making satisfactory progress.

New Derbyshire Lines.—The works of the first section of these lines, from Beighton to Chesterfield, have been let, and the contract provides for their completion within 18 months from the present time. The remaining portion of the works will be let as early as possible.

Railway and Canal Traffic Act.—The Board of Trade, represented by Lord Balfour of Burleigh and Mr. Courtenay Boyle, C.B., have had several lengthened sittings for the purpose of hearing the railway Companies representatives on the one hand in support of their revised schedule of tolls and terminal charges, and the traders on the other in opposition thereto. It is difficult to forecast what will be the result of the inquiry, which appears likely to be prolonged.

EAST LONDON.

DIRECTORS' REPORT.

Accounts.—Your Directors submit the statement of accounts for the half year ended the 31st December, 1889, duly audited.

Traffic Receipts.—The following comparative statement since the cross earnings over your line for the six months ended the 31st October last, as settled by the Railway Clearing House:—

Cross Receipts—Passenger and Goods Traffic.

	1888.	1889.
	£	£
May	3,645	3,601
June	3,542	3,661
July	3,723	3,902
August	3,761	3,880
September	3,582	3,789
October	3,967	3,963
To 31st Oct.	£22,220	£22,796

Of the increase (£576), £479 is derived from passenger, and £97 from goods traffic. The present neglect of your line for purposes of goods traffic, evinced by those lessees who are in a position to make use of it, causes your Directors much anxiety, as it is chiefly from this source they look for increased revenue. Reference was made in the last report to a proposed direct communication with the Great Eastern system. The difference in levels necessitated a line nearly one mile in length, and the gradient would then have been the steepest permitted. Consequent on this obstacle, the proposal has, for the present, been suspended. The South Eastern Company have, by a further extension, practically completed the system of through bookings between their stations and those of the East London line. The amount derived from through traffic between South Eastern and Metropolitan companies, stations has not yet been included in the published traffic receipts, owing to the many unavoidable questions of adjustment that have arisen in dealing with the division of this traffic, which is of a complicated nature, going as it does by three routes. Notwithstanding the improved conditions of Mr. Oakley's award, the Brighton Company have not yet reinstated through bookings south of Croydon, although their earnings from through traffic have reached such a figure that any increase comes within the lowest percentage contribution of the sliding scale by which the division of responsibility under the lease is computed. The question of general through bookings has been recently brought forward at meetings of the Joint Committee.

Payments to Debenture Stockholders.—The warrants for the six months' interest on the first (£3½ per cent.), the second charge £4 per cent. class A, and £2½ per cent. (Whitechapel extension) debenture stocks, were posted to the Proprietors on the 31st ultimo.

Chancery Action.—The final account of the Receiver has been passed and allowed, and the proceedings in the action for a receiver are now at an end.

DIRECT UNITED STATES CABLE COMPANY.

The ordinary general meeting was held yesterday at Winchester House;

Sir J. PENDER presiding.

According to the report the revenue for the half year ended December 31 amounted to £42,356, or an increase of £8,168 over the corresponding period of 1888. After deducting working expenses there remained a net profit, with a sum brought forward, of £29,566. Two interim dividends of 3s. 6d. per share had been declared, and there was a balance of £8,317.

The CHAIRMAN, in moving the adoption of the report, said that when interruptions had occurred in the cable every effort had been made, and with complete success, to secure prompt repairs. The importance of this, particularly during times of competition, could not be over-estimated. They had sent their ships out in all weathers, and if the policy had been strictly adhered to all round, there would have been £20,000 more in the "pool" to divide at that meeting. They had added nothing to the reserve in the half year, but at the next meeting he would have to make a proposition with regard to that fund, which he hoped would strengthen the Company while not materially changing the dividends. Taking a review of their concern, it could not be said they were in an unsatisfactory position. When there were six or eight cables working at 2s. the dividend was 5 per cent., and now, when there were 10 working at 1s., they divided 3½ per cent. It was very remarkable how little the Atlantic traffic had progressed during the last few years. The cables were never in a better condition than at present, and there had been a steady improvement in the amount of custom during the past six months.

Mr. W. FORD seconded the adoption of the report, and the resolution was carried unanimously.

NORTH AND SOUTH WESTERN JUNCTION.

The half yearly general meeting was held yesterday at the offices, Euston Station;

Mr. G. B. NEWTON presided.

The CHAIRMAN, in moving the adoption of the report, said there was no special feature in the accounts which called for comment. The rents had been received in due course from the lessee companies, and had been appropriated as shown in the report, together with the small interest on investments, to the payment of a dividend at the rate of 7¼ per cent. per annum.

Mr. S. MIDDLETON FOX seconded the adoption of the report, which was carried unanimously.

The retiring Directors and auditors were re-elected, and the proceedings terminated with a vote of thanks to the chairman.

CHANNEL TUNNEL.

An extraordinary general meeting was held Jan. 16 at the offices of the South Eastern Railway, London Bridge Station;

Sir EDWARD WATKIN, Bart., M.P., presided.

The SECRETARY (Mr. C. Sheath) having read the notice convening the meeting,

The CHAIRMAN said the meeting was, as they were aware, a formal one, convened in accordance with the provisions of the Limited Liability Act, for the purpose of confirming the following resolution passed at an extraordinary general meeting held on the 31st December last:—

"That a Bill introduced in the present Session of Parliament, intituled 'A Bill to authorise the maintenance and continuance of the experimental works for a tunnel beneath the Straits of Dover, and for other purposes,' be, and the same is hereby approved."

The Shareholders would see from the newspapers that the Board of Trade were going to oppose the Bill, if they proceeded with it. He (the chairman) had been requested by one of the most influential Shareholders to write a few words asking for some explanation. He had addressed the following letter to the President of the Board of Trade:—

"Rose Hill, Northenden, Cheshire,
"Jan. 13, 1890.

"Dear Sir,—My colleagues, the Directors of the Channel Tunnel Company, desire me to inquire under what authority a letter was written by the Harbour Department of the Board of Trade under date 31st December, 1889, by Mr. C. Cecil Trevor, acquainting you that it will, as on previous occasions, be the duty of the Government if the present Bill (experimental works) is persevered with, to oppose its progress; and further, by what authority Mr. Trevor's letter was, before that letter was received, communicated to the Press. I am at the same time to ask in presence of the proposed tunnel under, or of the proposed bridge over, and of the proposed floating tube through, the Channel, and of other projects whether the Government, meaning the Cabinet after grave consideration, objects to any improvement by avoiding the delays and dangers of the sea, in the means of intercourse between France and England. Then, if not, which of the proposals now named they favour? And, lastly, whether their objection to a tunnel is based upon military considerations only, or upon what present grounds; and if the Government have anything to suggest beyond the precautionary military measures agreed upon between the English and French commissioners as in satisfaction of the

Government objections? My colleagues consider that the most valuable experiments made, and being made, at their personal cost, and at the cost of their Shareholders, justify them in asking for a frank and early answer for their guidance in their future action.—I have the honour to be, dear Sir, very faithfully yours,

"E. W. WATKIN."

He concluded by formally moving the confirmation of the resolution, which was seconded by Lord BRABOURNE, and passed wi hou: discussion.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

NEW YORK, PENNSYLVANIA, AND OHIO.

The New Terms.

MR. EDITOR,—It is undoubtedly desirable that this line should be united with the Erie, but the new terms are hard and unusual as against the leased line. Only a few years ago the Erie agreed to give as rent under this working lease 32 per cent. of the leased line's traffic up to $6,000,000 a year, and 50 per cent. of additional traffic, until the leased line got 35 per cent. of its traffic as profit. After some time this lease at the instance of the Erie was broken, and another substituted by which the Erie paid a materially less rental. The new rental was 32 per cent. up to $6,000,000, but to increase by only one-tenth of 1 per cent. per cent. for every $100,000 of additional traffic until the leased line received only one-third of its traffic as profit, instead of the old 35 per cent. Even these new and reduced terms were too much for our clever friend the Erie. He must want lower still, and, behold, lower he has got, according to the last edition of terms. This provides actually for a decrease in the percentage of profit with an increase in the traffic. It is now to be one-tenth of 1 per cent. less for the Ohio Company in respect of every $100,000 of additional traffic over $6,000,000, so that while the percentage of profit remains at 32 per cent. of $6,000,000, the rate will be only 31 per cent. for $7,000,000 of traffic, and so on until all the leased line can get as a maximum will be 28 per cent., as against the original 35 per cent., and the afterwards amended 33⅓ per cent. I believe Mr. King wanted even lower terms than those just struck.

I have great respect for Mr. King. I think he has worked the Erie admirably. Under his administration, I have no doubt the second mortgage bonds will become a very secure property, and even the shares may get some dividend, but I think he has put the screw rather tightly on the unfortunate Ohio. Surely it is extraordinary to require an increased percentage for working expense in respect of an increased traffic. It is natural for the working percentage to fall with an advance in the amount of traffic, yet the Erie will have a higher percentage allowance for working a larger traffic! This will practically throw the lion's share of the benefit of any increase in the earnings of the leased line not into the lap of its owners (the Ohio Company), but into that of the Erie.

Last year the Erie made a loss by working the Ohio line of $331,134, and altogether in late years they (the Erie) have suffered an aggregate loss of $842,320. But it is not stated what additional traffic the leased line brought the Erie.

As the traffic of the leased line is now so much increasing, and as the new terms are so favourable to the Erie, I should think the la ter will soon effect a gain directly as well as indirectly by the long extension line they are good enough to work. This worked line had last year a traffic of $6,400,000. In the first two months of the current financial year it has had $204,248 increase, at the rate of $1,200,000 a year increase. This would give $7,600,000 traffic for the year. Would not the new terms enable the Erie to make a lumping profit out of the working of such a traffic, but what if the Ohio should ever take $10,000,000 a year traffic? Then the Erie would have as much as 72 per cent. for working, and the Ohio only 28 per cent. as profit. It is true this $2,800,000 profit (at 28 per cent.) for the Ohio is substantially larger than what they now get (something under $2,050,000 for last year), but the Erie would doubtless be rejoicing in a splendid profit *directly* made from working a long extension line upon such terms, as well as a large profit *indirectly* made by the traffic brought by the leased line. The Erie would be handsomely paid for receiving a handsome bonus! Could the Ohio have a large traffic of $10,000,000 a year and not bring the Erie a large addition to their own (the Erie) receipts? Is it unreasonable to suppose that the Ohio will have a traffic of $10,000,000 a year? Not at all, if America continues to improve as it has lately improved.

Jan., 1890. E. J. H.

PERUVIAN BONDS.

MR. EDITOR,—Assuming we can trust the telegrams Peruvian bonds may be found to be of value before many months are over our heads. I confess I do not understand the terms of the rearrangement or the bearings of the case, but from those who have made the matter a study I hear that Peruvian bonds should shoot up in value, always provided the terms in question are carried out, of which there seems to be no question if the statements are well founded. "The riches of Peru"! The bonds of Peru have not in late years supported the far famed character of the country. "The poverty of Peru" would be an exclamation the Bondholders might hitherto be supposed to make. Is it indeed the case that Peru is at length about to vindicate herself, and show that she is well able to make her creditors a contented lot? I believe the country has great resources. With the development contemplated by the new arrangements it is quite possible that value may be given to the bonds, and to an extent that may be surprising to those who have been accustomed to rate them according to the standard of their current price.

Jan. 16. E. J. H.

PHILADELPHIA AND READING POLICY.

MR. EDITOR,—I have refrained from taking any notice of the attacks that have been made upon Mr. Corbin, because my position as the agent of the Philadelphia and Reading Railroad Company makes it a delicate matter for me to speak at all. In the interests of justice and fair play, encouraged by no country more than Great Britain, I ask your kind permission to trespass on the valuable space in your columns to say a few words, not as the agent of the Company, but as an individual having a right to express his opinion.

It is just because I am Mr. Corbin's representative that I have had ample opportunity to judge him, and to know the motives which guide his action. And it was because I knew Mr. Corbin so well before I had business relations with him, and felt convinced of his honesty of purpose, as well as of his ability, that I was glad to accept his offer to represent him on this side. Mr. Corbin is neither a "wrecker" nor an "operator." His past record shows that. His mission has been, and is, to work for the benefit of the Proprietors. The Long Island R.R., which was hopelessly in the mud, he took out of the mire; and the stock, which was selling at 25 cents. on the dollar, is now not far from par, and for years has paid regular dividends to its Stockholders. The Jersey Central R.R., which was in a similar condition, he helped to put on its legs. The stock is now a 6 per cent. dividend paying one selling at about $127 against about $25 per share. Mr. Corbin has left to others the management of the road, and the talk that his interest in the Jersey Central had induced him to sacrifice the Philadelphia and Reading has not a vestige of truth at the bottom of it.

Now as regards the Philadelphia and Reading R.R., I have suffered in company with others a large loss, but this fact does not diminish the esteem and respect I have for Mr. Corbin, and the confidence I repose in him. It is perfectly true that when Mr. Corbin was here he confidently expected to pay full interest on the first preference income bonds. and he so expressed himself at the time, and since. I have no doubt whatever that he and the other trustees fully believed that the earnings would be sufficient to meet this interest; but when the accounts for the year were closed the situation was changed. The Coal and Iron Company has 41 collieries, and the system is so large, and the accounts are so complicated, that the most far-seeing might fail to form an exact estimate of the probable final result. It was found that improvements made during the year could not be fairly carried into next year's accounts. Everything was fully discussed, and Mr. Drexel and Mr. Morgan and the trustees all decided that there was but one course to be pursued—not to pay interest where none had been earned, and none of the Directors or trustees would consent to borrow money for such a purpose.

The annual report will demonstrate that in spite of warm weather, floods, and exceptionally heavy expenses, great earning power has been shown; and in due time, when the road equipment and the collieries are in proper condition, with a good coal trade, all owners may expect to receive some revenue.

No impartial mind investigating the affairs of the Philadelphia and Reading Railroad can fail to come to the conclusion that the present management is able, economical, and honest, having no other end in view than to do the best for the property and its owners. Any change in the management cannot better things, and can only do harm. Mr. J. Pierpoint Morgan is far too able and too independent, to have approved of Mr Corbin's course if he did not believe it to be the best, and as he, or his firm, are probably the largest holders of income bonds, his judgment should be taken as conclusive.

SEBASTIAN B. SCHLESINGER.

BROKERS' CIRCULARS.

AMERICAN MARKETS.—American Railway Stocks have on average improved during 1889 to about the same average level as two years ago end of 1887; so the rise of 1889 has balanced the fall of 1888. Atcheson, Topeka, and Santa Fe reorganisation has been the great sensation and lesson of 1889. The bondholders on about 7,000 miles of railway have been concussed by the great English and American bankers into taking 4 per cent. bonds instead of those they held at 5, 6, and 7 per cent., most of them besides getting much less nominal capital as well as lower interest. The difference was made up, in American fashion, by giving each so many 5 per cent. Income Bonds as, if paid on, will make up his interest to its old amount. The 4 per cent. is well secured and absolutely payable as in all first class bonds. We very specially call our investing clients' attention to these bonds of both classes. There is no mortgage covering so vast a railroad 7,000 miles, more rather than less. The 4 per cent. are to be called the General Mortgage Bonds and are for the vast sum of $150,000,000. The Income Bonds will be about $80,000,000. So far as we remember there is no American mortgage even approaching these magnitudes, those of $50,000,000 are very few. This will make the market in these bonds be exceptionally good, and they will bear a very high price in proportion to intrinsic merits. It is said to be the opinion of insiders that the Ordinary Shares will get a dividend in three years; these reductions of interest have been made entirely in their favour, and they used to get large and regular dividends, 6 or 7 per cent., till some too rapid extensions gave an excuse for stopping payment and cutting down the bond debt. The lines run through the Central West of America, from Chicago to San Francisco and the Mexican frontier, &c., serving vast regions of temperate and fertile country that must steadily improve as population rolls forward. So the

per cent. Mortgage Bonds, the Income Bonds and the shares are probably among the very best investments of their several kinds one can have, the 4 per cent. bonds for actual safety and broad increasing security, yielding about 4½ per cent. on present price of 85½, and likely to go to a much higher price when these proceedings are finished and out of mind; the 5 per cent. incomes and the shares selling at 55 to 34 respectively, seem among the best things to lock up for a large advance. The incomes must be paid before the shares. The bonds are not yet officially quoted anywhere, as the proceedings are only getting finished.—*From Messrs. J. M. Douglas and Co.'s Circular.*

Since the issue of our Circular last month, there has been a very limited market for American securities, and a tendency for prices to fall away, partly on account of the holidays, which naturally restrict business, and partly on account of a sudden dearness of money during the last few days of the year. This latter fear is still before both investors and speculators, and deters them from purchases. There has, however, been no decided move in prices till within the last few days, when Reading Junior securities have had a serious fall on the reports about the dividend on the income bonds. This, however, does not affect the improvement mortgage bonds. The year past has been for American railroads on the whole a very prosperous one, and gross earnings have reached a very high figure. There appear to have been more passengers and freight moved than ever before, yet the return to the Shareholder is with few exceptions very little different from what it has been. It is anticipated, however, that the lines are physically being put into better condition, and that this must ultimately help the net earnings of the roads and the distributions amongst the Shareholders. In either case, the Bondholder should be benefited: he gets a line in better order for his mortgage or sees a larger return on the shares that comes after him.—From *Messrs. Satterthwaite and Co.'s Circular.*

BENGAL-NAGPUR.

The Directors' report for the half year ending 30th June, 1889, states:—

The account of capital raised now stands as follows:—

Share capital	£3,000,000
Debenture capital (at 3½ per cent.)	1,000,000
,, ,, (at 3¾ per cent.)	500,000
Provided by the Secretary of State under 51 Victoria, c. 5 (at 3¼ per cent.)—	
16th April, 1889	800,000
16th December, 1889	400,000
Premium on debentures	5,781
Purchase money for Katni Umaria line advanced by Government under special arrangement	373,372
	£6,079,153

The expenditure of capital from the commencement of the Company to the 30th June, 1889, amounts to £4,895,571. This has been spent as follows:—

Expenditure as per Accounts to 31st December, 1888		£3,127,084
Construction works during half year ended 30th June, 1889		962,426
		£4,089,510
Expenditure for stores and other amounts in suspense on the 30th June, 1889		806,061
		£4,895,571

The total length of broad guage line opened for public traffic at the beginning of November was 305 miles, besides which 39 miles were completed and passed by Government, but not yet opened; 245 miles more were completed and ready for passing but not yet inspected:—in all 589 miles of rails had been laid. During the month of December, the 39 miles above mentioned are to be opened to the public, and shortly afterwards 200 miles more, when the entire length of line from Assensole Junction to Chakhardarpur, 118 miles, will be available for public traffic; and at the western end of the line from Nagpur to Sambalpur road station, 382 miles. When this takes place the only remaining section on the main line between the Bengal end and Nagpur still to be completed will be that between the Sambalpur Road Station and Chakhardarpur, 126 miles in length, which is now about half completed. On the branch line from Bilaspur to Katni, considerable progress has been made in the face of extreme difficulties. Attention has been given to the future development of the coal traffic at the Bengal end of the line by connections with the neighbouring collieries. The Shareholders are aware that the estimates of cost on which the capital of the Company was originally based were prepared by officers of the Government before the Company was called into existence. The estimates for the sections from Nagpur to Bilaspur (255¾ miles) and from Bilaspur to Umaria (161 miles) were at the time of the formation in process of revision and have had the advantage of a second survey by other officers of the Government; the cost of these lines have been enhanced by £812,657, which includes the cost of the substitution by the Company of 75lb. for 60lb. rails and steel for timber sleepers. These estimates have received the sanction of the Government. The original estimates for the section from Bilaspur to Assensole (370 miles) had not the same advantage of revision, and have also been found insufficient, the difficulties of construction having been underrated and aggravated by the unhealthy nature of the country with the consequent difficulty of procuring and retaining labour. Revised estimates for this section are now before Government. The prospects of the traffic seem to the Board and to the Government to require a larger expenditure on rolling stock than was contemplated as part of the first outlay on the line. This will add to the cost of the undertaking, but it is an excess of a nature to be compensated by increased earnings. The amount and cost of the extra stock is still being discussed. The Secretary of State, as mentioned in the last report, having made over to the Company the Kutni-Umaria line, the capital for that section has to be provided; at present it stands as a loan from the Secretary of State.

Revenue and Working.—The usual revenue accounts are submitted relating to the portions of the line which were open for traffic in the six months ending 30th June, 1889. The net earnings, £27,949 (less £450 outstanding at the time of the preparation of the accounts), have been handed over to the Government in terms of the contract. The working of the open line during the uncompleted state of the system does not admit of any useful analysis, and neither the details of working nor the results afford reliable data for a comparison with previous half years.

GREAT INDIAN PENINSULA.

The report of the Directors for the half year ended 30th June last states:—

The number of miles worked was 1,446¾, with the following results—

		£
Gross receipts		2,030,526
Working expenditure	£916,029	
Payments to Government on account of leased lines ..	17,237	
		933,266
Net profit		£1,097,260

As compared with the corresponding half year in 1888, there is a decrease in receipts to the amount of £207,428, or 9·27 per cent. The expenditure is greater by the sum of £29,105, or 3·22 per cent., and the ratio of expenditure to receipts is 45·96 per cent., as against 40·40 per cent. The net profit above shown, namely, £1,097,260, is equal to 8¾ per cent. per annum on the capital bearing interest, and is £505,251 in excess of the guaranteed interest for the half year. The Directors are in consequence enabled to declare a dividend out of the Company's moiety of the surplus profit, as set out in paragraph 10 of this report. The following gives the coaching and goods traffic compared with the corresponding half year, the amounts in sterling being calculated at the contract rate of exchange of 1s. 10d. the rupee:—

	June 30, 1889.	June 30, 1888.
Total passenger traffic ..	344,546..	334,164
Total coaching traffic....	410,971..	409,011
Total goods traffic	1,601,451..	1,809,449

It is satisfactory to notice that the total number of passengers carried (excluding troops, police, and season tickets) exceeds that of 1888 by 308,404, and in earnings by £16,408. The decrease in the total goods earnings occurred chiefly under the headings of wheat, linseed, spice seeds, and railway materials carried for other Companies. The decline in the quantity of wheat forwarded from the districts served by this railway first appeared about the middle of the half year, and is accounted for by the reduction of stocks available for export. The falling off—in linseed and spice seeds was owing to short crops—in railway materials, to the Indian Midland and the Bengal-Nagpur lines, for which the materials had been principally carried being well forward in construction. As regards the other goods traffic, it will be noticed with satisfaction that there is, generally speaking, an increase, that in cotton alone amounting to 55,764 tons in weight, and to £168,869 earned. The expenditure of the half year compared with the corresponding period, including payments to leased lines, was as follows:—

	30th June, 1889. £	30th June, 1888. £
Maintenance of way, works, and stations	217,399..	219,757
Locomotive expenses	374,315.	360,980
Carriage and wagon expenses	102,447..	90,443
Traffic expenses	130,252..	134,433
General charges	59,450..	58,152
Special and miscellaneous expenditure	53,170..	42,694
Total.....	937,033..	906,460
Deduct amount charged to special funds	3,766..	2,298
Net expenditure ..	933,266..	904,162

The total number of train miles run was 4,565,718, being 654,642 less than in 1888. The receipts per train mile amounted to 8s. 10¾d., or 4d. more, and the expenditure per train mile to 4s. 1d., or 7½d. more than in 1888. The cost of maintenance per railway mile was £150 5s. 4d. against £146 2s. 9d. in 1888. After providing out of the net receipts for the guaranteed interest of the half year, and for the contribution to the Company's provident fund, a balance remains of Rs.53,73,652, equally divisible between the Government and the Company. The Company's moiety is Rs.26,86,826 subject to Indian income tax to the amount of Rs.1,12,800. The amount required for the payment of dividend in this country has been remitted from India, and adding thereto the balance from last account, the Directors are enabled to propose that a dividend at the rate of 17s. 6d. per cent. be declared and paid to the Proprietors, in addition to the guaranteed interest of the half year. A resolution to this effect will be submitted to the meeting. The total amount of capital received to 30th June last was £25,176,933. The total expenditure amounted to £24,522,077, including the sum of £76,881 brought to account during the half year, but excluding stores account. The expenditure on stores in hand and in transit amounted to £573,056, and the cash balance was £81,800.

PRIVATE BILL LEGISLATION.—Thursday was the last day for presenting memorials alleging non-compliance with the Standing Orders at the Private Bill Office, as regards the second hundred

of Bills deposited. The following Bills were memorialised against:—The London, Brighton, and South Coast Railway (Various Powers) Bill, by William Lawrence Warren and others; the Pontypool Gas and Water Bill, by the Abersychan Local Board; the London and India Docks Joint Committee Bill (a Bill for making further provision with respects to discharging of cargoes of vessels resorting to the docks and works under the management of the London and India Docks Joint Committee, and to amend and extend the powers of the Committee) by the London, Tilbury and Southend Railway Company; the Imperial Docks of London Bill (to authorise the construction of docks and other works in the parish of West Ham) by the London and India Docks Joint Committee and others; and the Widnes Brine Supply Bill, by the trustees of the River Weaver Navigation and others.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Jan. 12, 1890, £11,596; 1889, £10,961.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Jan. 11, was 93. The number in the corresponding week of last year was 82, showing an increase of 11, being a net decrease in 1890 to date of 17.—*Kemp's Mercantile Gazette.*

THE estimated traffic receipts of the West India and Panama Telegraph Company for the half month ended the 15th January are £2,930, as compared with £2,454 in the corresponding period of 1889.

CLOSING PRICES.—FRIDAY, JAN. 17, 1890.
ACCOUNT DAY.—Jan. 30.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	128—130
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	125—127
Furness	4	100	127—129
Glasgow and South Western	4	100	129—131
Great Eastern	4	100	129—131
Great Northern	4	100	132—134
Great Western	4	100	132—134
Do.	4½	100	137—139
Do.	4½	100	143—145
Do.	5	100	159—161
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	130—132
London, Brighton, and South Coast	4	100	128—130
Do. Perpetual	4½	100	142—144
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	133—135
Do. 1883	4	100	120—122
London and North Western	4	100	132—134ed
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	140—142
Metropolitan	4	100	127—129
Metropolitan District	6	100	168—170
Midland	3	100	99 —101
North British	4	100	127—129
North Eastern	4	100	131—133
Do.	4½	100	143—145
North London	4½	100	141—143ed
North Staffordshire	4½	100	135—137
South Eastern Perpetual	4	100	128—130
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	97 —100
299600	100	5½	Conde d'Eu debentures	91 — 95
655000	100	6	Costa Rica 1st mort. debs...	107—109
297200	100	5½	Donna Th. Christina debs.	74 — 78
311300	100	5½	Imp. Braz. Natal & N. Cruz	85 — 88
466800	50	6	Leopoldina (Brazil) Raily.	53 — 55
2000000	..	5	Do. 5 p.c. stg. debs. 1924	98 —100
682600	100	6	Minas and Rio debentures	105—108
651526	20	3	Nthn. of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent. (Kuyujak)	111—114
	100	6	Do. (Seraikeuy) Assent.	111—114
	100	6	Do. do. Non-Assent.	111—114
342000	100	5	Do. Debentures	106—108
97300	100	5	Do. Seraikeuy ext. debs.	102—104
175000	100	5	Do. Tireh ext. deb. 1910	100—103
300000	..	5	Do. Debs. 1886	99 —101
1100000	100	5	Do. Deb. 1888	98 —100
532500	100	5	Smyrna and Cassaba debs.	101—103
3379853	20	3	South Austrian	12⅝—12⅞
723502	20	3	Do. 1871 (Series X)	12⅝—12⅞
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
1785200	100	6	West. of Buenos Ayres bds.	105—108
265580	Stk.	6	Do. registered certs.	103—106
1783600	100	5	Do. mortgage debs.	99 —101

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	97½—97⅝
Do. do. for account Feb. 3	97½—97⅝
2¾ per cents., redeemable 1905	99¾—100
2½ per cents., redeemable 1905	94¾—95¼
Do. for account Feb. 3	95 —95¼
Local Loans Stock	102½ 103
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½— 14
Exchequer Bills—March	5s dis—par
June	5s dis—par
Canada 3½ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8	111—113
Do. "Rupert's Land, 1904 (Gua. by Imp. Gt.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gt.)	113—115
Do. Bonds, 1913 (Gua. by Imp. Gt.)	115—118
Egyptian Govt. 3 p.c. guar. loan, Bonds	101—102
Turkish Guaranteed 1855	106—108
Bank of England stock, 5½ p.c. last half year	331—334
India Stock, 5th Jan., 1931	107½107¾
Do. do. for account	107⅞ 108
Do. 5th October, 1948	100⅞ 101
Do. do. for account	100⅞101¼

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—115
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	109—111
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	109—111
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	102—104
3000000	Do. (Bonds) 1917-22	4	109—111
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
700000	Do. 1926 4 p.c. debentures...	4	108—110
1666700	Do. 10/40 loans	5	106—108
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	103—114
1000000	Do. 2 p.c. annual drawings	5	103—105
7201000	Do. 1903—5—8—9—10	4	104—107
813700	Do. loan of 1882 red. 1910...	4	105—107
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	116—118ed
3069000	Do. Consols, 1% p.a. skg. fd.	5	105—107ed
500000	Do. 15 March, 1891	6	103—105
1000000	Do. 15 June & 15 Dec., 1891	6	101—104
200000	Do. Prov. of Auckland, 1896	6	112—114
3500000	Do. 10/40 1888—1918	5	101—102
524000	Do. 1889	5	... — ...
4214100	Do. 5% bds. conv. £107 stk...	5	113—115
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	104—106
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	102—117
7766700	Do. 1894—1916	4	103—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	106—108
595300	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920 ...	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	104—106
4500000	Do. 1899-1901	4	103—105
5000000	Do. 1904	4½	108—111
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	110—111

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	51½—52½
Stk.	Do. Preferred	100	87 — 88
Stk.	Do. Deferred	100	16¾—17¼
10	Brazilian Submarine, Limited	10	12 —12⅜
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	104—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba, Limited	10	14½— 15
5	Direct Spanish, Limited	4	4 — 4½
20	Direct United States Cable, 1877	20	10—10⅛ed
10	Eastern, Limited	10	13⅞—14⅛ed
10	Do. 6 p.c. preference	10	15 —15½ed
100	Do. 5 p.c. debs. 1877 issue 1899	100	107—110
Stk.	Do. 4 p.c. mortgage deb. stock	100	105—107
10	Eastern Extension, Aust., & China	10	13¾— 14ed
100	Do. 6 p.c. debs. repay. Feb. 1891	100	102—104
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	99 —102
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	108—113
5	National Telephone, Limited	5	5½—5¾
1	Oriental Telephone, Limited	11s.	5-16—7-16
8	Reuter's Limited	8	7 —7½
100	West Coast of America 8 p.c. debs.	100	119—124
15	Western and Brazilian, Limited	15	9½ — 9¾
100	Do. 6 p.c. debs. A 1910	100	106—110
100	Do. 6 p.c. mort. deb. B, 1910	100	103—107
10	West India and Pan. 6 p.c. 1st pref.	10	11½—12
10	Do. 6 do. 2nd do.	10	14½—15½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	100—102
5	Do. 1884	91 — 93
5	Do. 1886-7	91 — 93
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	89 — 91
5	Do. Trea. Conver.	91 — 93
4½	Do. Int. Gd. Loan	83 — 85
4½	Do. Sterling Bonds	81 — 83
3½	Do. External Loan, scrip	62 — 64
4½	Brazilian 1863	99 —101
5	Do. 1865	101—103
5	Do. 1871	101—102
5	Do. 1875	...
4½	Do. 1883	85 — 88
5	Do. 1886	...
4½	Do. Gold Ln. issue in Brazil, 1879	87 — 89
4½	Do. 1888	87 — 89
4	Do. bonds 1889, Eng. scp., all pd.	77½—78½
4	Do. do. £20 pd.	10 — 12
6	Buenos Ayres 1882—1886	97 — 99
6	Do. 1883	99 —101
6	Chilian 1867	100—102
4½	Do. 1885	100—102
4½	Do. 1886	100—102
4½	Do. 1887	100—102
4½	Do. Gold Loan 1889 Eng. scp. allpd.	99 —101
7	Chinese Series A Redem. Feb. 1895...	107—109
7	Do. Series B	107—109
6	Do. Red. Mar., 1895	105—107
6	Do. Red. June, 1895	104—106
4½	Colombian 1873	41 — 43
6	Cordova, Province of, 1919	89 — 91
6	Do. 6 per cent. Bonds	87 — 89
...	Costa Rica Bonds "A"	92 — 94
...	Do. Bonds "B"	89 — 91
8	Danubian 1867	...
1	Ecuador New Consolidated	24 — 25
...	Do. Provisional Land Warrants...	2 — 4
4	Egyptian Unified Debt	92½— 93
5	Do. Government Preference	103½103¾
5	Do. State Domain	102—103
4	Do. Daira Sanieh Con. Debt	82½—83
6	Entre-Rios 1886 Bonds	98 —100
6	Do. 1888	94 — 96
6	Do. Cent. Ry. Mort. Bonds	98 —100
6	Do. Exten. Mort. Bonds	94 — 96
5	Greek Independence 1879	... — ... ed
5	Do. 5 per cent. 1881	90½—91½
5	Do. 5 per cent. 1884	90½—91½
4	Do. Monopoly 4 per cent.	74½—75½
4	Do. 4 per ct. Rentes	73 — 75
4	Guatemala 4 per cent. Bonds	58 — 60
6	Do. Internal, Series A, B, C	64 — 66
...	Hawaiian,	103—106
10	Honduras Gov. Rail. Loan 1867	16 — 17
10	Do. 1870	16 — 17
4	Hungarian Gold Rentes 1881	86 —86½
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	108—110
5	Do. 1862, Maremmana Rail.	91 — 93
7	Japan 1873	106—109
2½	Mexican 2½ per ct. con. bonds 1886	... — ...
2	Do. 1851 stamped bonds	... — ...
6	Do. 6 per ct. 1888	94 —94½
6	Nicaragua, Nos. 1 to 2850, 1919..	98 —101
4	Norwegian 1880, red. 1934, or earlier	101—103
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	43 — 46
6	Peruvian 1870, Cert. Reg. att.	20 —20½
5	Do. 1872, Cert. Reg. att.	17 —17½
3	Portuguese 1853—84	62½—62¾
5	Russian 1822 £ Sterling	108—110
4½	Do. 1850	99 —101
3	Do. 1859	81 — 83
5	Do. 1862	101—103
5	Do. A.-Dutch 1864 £100	101—103
5	Do. do. 1866 £100	101—103
4	Do. (Nic. Rail.) 1867-9	93 — 95
4½	Do. 1875	100—102
4	Do. 4 p.c. Conversion Eng. scrip	93½—94½
4	Do. Series II., Eng. scrip	93½—94½
5	San Paulo (Brazil), Prov. of, Stg. Bonds	96 — 98
6	Santa Fe 1883-4	96 — 98
5	Do. Bonds 1923	80 — 82
5	Do. (West Cent. Col. Ry.) 5% mort.	96 — 98
5	Santa Fe & Reconquista Ry. mort. bds	95 — 97
2	Spanish 2 per cent. Coupon Bonds	47½—48½
5	Do. Quicksilver Mort. 1870	101—103
4	Do. 4 per cent. Bonds	71½—71¾
4	Swedish 1878	101—103
4	Do. 1880	104—106
3	Do. 3 per cent. bonds	90 — 92
6	Tucuman Prov. 6 per cent. Bonds	90 — 92
5	Turkish 1854	101—103
4½	Do. 1871 (Secured by Egyptian Tribute)	94½— 95
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	101 101½
5	Do. Priority 5 per cent. Bonds	95 — 97
1	Do. Convert. series A	40¾—41¼
1	Do. do. do. B	24¼—24½
1	Do. do. do. C	17⅜—17½
4	Do. do. do. D	17⅜—17½
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. . to 4,519	88 — 93
5	Uruguay Unified 1883	71½— 72
6	Do. 6 p.c. strlg. loan	86 — 87
3	Venezuela New Con. Debt 1881	51 — 53

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Jan. 10.	Closing Prices, Jan. 17.
5	American Freehold Land Mort. of Lon.	1	1⅜—1⅝	1⅜ — 1⅝
5	Do. 6 p. ct. cum. pref., iss. at 10s.pm	5	6 — 6¼ed	6 —6¼
4	Argentine Land & Invest., Lim., pref.	4	3⅝ — 3⅞	3⅝—3⅞
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd.....	3	10¾—11¼	10¾—11¼
Stock	Do. 4 per cent. debenture stock	100	105—109ed	106—109
28	British American Land	28	27 — 29	27 — 29
1	Canada Company	1	58 — 62	58 — 62ed
5	Canada North West Land Co., Limited	5	4 — 4¼	4 —4¼
50	Credit Foncier of Mauritius	10	7½—8½	7½—8½
10	Debenture Corporation, Limited	4	6¾—7¾	6¾—7¾
Stock	Foreign and Col. Govt. Trust, L., Pref	100	128—131	128—131
Stock	Do. do. Deferred...	100	145—150	145—150
Stock	Governments Stock Investment, Pref.	100	103—106	103—106
Stock	Do. 4½ per cent. debenture stk.	100	107—110ed	107—110
13	Hudson's Bay Company	13	20 —20½	20 —20½
10	International Financial Society	5	6¼—6½	6¼—6½
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	102—104	100—102ed
25	National Discount, Limited	5	12 —12½	12 —12½
10	New South Wales Mort., Loan, and A.	2	1⅛— 1¼	1⅛ — 1¼
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1	⅝ — ¾ed
25	New Zealand Trust and Loan, Limited	5	9½—10½	9½—10½
Stock	North British Australasian, Limited ...	100	23 — 25	20 — 25
Stock	Do. 6 per cent. Irred. Guaran.	100	78 — 83	78 — 83
10	Queensland Invest. and Land Mort., L.	2	1½ — 2ed	1½— 2
100	Do. 4 per cent. perpetual debens.	100	94 — 96	94 — 96
20	Railway Debenture Trust, Limited.....	10	10 — 11	10 — 11
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114
Stock	Do. 4½ per cent. debenture stock ...	100	106—108ed	106—108
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	102—104	102—104
Stock	Do. deferred	100	30 — 31	29½—30½
10	River Plate Trust, Loan, Agency A shs.	2	5 —5½	5 —5½
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	25 — 27	25 — 27
20	South Australian	20	62 — 67	62 — 66ed
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust.....	100	110—115	110—115
10	Trust and Agency of Australasia, Lim.	1	4 — 4½	4 — 4½
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares ...	10	12½— 13ed	12½— 13
20	Trust and Loan Company of Canada ...	5	5½ — 6	5¾—5¾
20	Do. do. new...	3	3 — 3½	3 — 3½
10	Union Discount Co. of London, Lim. ...	5	9½ — 10	9½— 10
25	Van Diemen's Land.....	25	14 — 16	13 — 15
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	81 — 84	83 — 85
Stock	Do. do. preference	100	114—117ed	114—117
Stock	Do. do. 4½ p.c. deb. stk.....	100	108—110ed	107—109
10	Assam Railways and Trading pref. shs.	10	10½— 11	10¾—10¾
1	Do. deferred shares	1	2¼— 2¾	2¼—2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	102—104ed	102—104
5	Bell's Asbestos, Lim., shares	5	16¼—16¾en	16¼—16¾
1	Belgravia Dairy, Limited	1	1⅝ — 1⅞	1⅝ — 1⅞
40	City Offices, Limited.....	36⅔	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	100—102	98 —100ed
25	City of London Real Property. Lim..	12	16¾—17½	16¾—17½
12½	Do. do. New £12½ shares...	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1½—2½	1½—2½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	111—116	109—112ed
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	63 — 68	64 — 67
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	20 — 25	22 — 25
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	342—346	337—341
Stock	Do. do. Preference stock...	100	156—159	156—159
10	Hotchkiss Ordnance, Limited	10	7 — 7½	7½ — 8
10	India Rubber, Gutta Percha & Teleg...	10	18 — 19	17 — 18
100	Do. do. 4½ p.c. debenture, 1896...	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	69 — 71	69 — 71
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited.....	10	12¾—13¾ed	13 — 14
4	National Safe Deposit, Limited	4	4 — 4½	4¼ — 4¾
16	Price's Patent Candle, Lim., ordinary	16	24½—25½	24 — 25
5	River Plate Fresh Meat, Limited.....	5	5¾ — 6¼	5¾ — 6¼
10	Samuda Brothers, Limited.....	8	2 — 3	2 — 3
5	Spratt's Patent	5	8 — 8½	8¾— 9¼
5	Spratt's Patent (America) Limited.....	5	1½— 2	1⅞— 2
5	Spratt's Patent (Russia).....	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	7 — 8	7 — 8
10	Val de Travers Asphalte Paving, Lim.	10	12¼—12¾	12¼—12¾
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	23½—24½	23½—24½
25	Clerical, Medical, and General Life ...	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	34½—35½	34½—35½
50	Eagle	5	5 — 5½	5 — 5½
100	Equity and Law Life	6	21 — 23ed	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	41 — 42	40½—41½
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	46½—47½	46½—47½
25	Ocean Marine, Limited	2½	4½ — 5	4¼—4¾
10	Railway Passengers.....	£1 19s	6½— 7	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited.....	20	18¾—19½	18½—19½
20	Do. do. do.	10	8¾—9½	8¾—9½
15	General Steam Navigation.....	15	9 — 10	9 — 10
10	Do. do. 5 p.c. preference ...	10	9 —10	9½— 9¾
10	Do. do. 5 p.c. 1877	10	9¼— 9¾	9 — 9½
10	National Steam Ship, Limited	10	4 — 5	4 — 5
10	Orient Steam Navigation, Limited	10	7¼—7¾	7½—7¾
...	Peninsular & Oriental Steam preferred	100	...—...ed&b	130—135
...	Do. do. deferred	100	...—...ed&b	218—233
100	Royal Mail Steam Packet	60	71 — 74	71 — 74
20	Union Steam Ship, Limited	20	26 — 27	25½—26½ed
20	Do. do do. New.....	10	12¾ -13¾	12¾ — 13ed

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Jan. 10.	Closing Prices, Jan. 17.
5	Anglo-Argentine, Limited..... ..	5	4¼—4½	4 — 4¼
Stock	Do. 6 per cent. debenture stock ..	100	115 —125ed	115—125
10	Barcelona, Limited	10	11 —11½	11 -11½
2	Brazilian Street Railway, Lim., ordy,.	2	1¼— 1½	1¼ - 1½
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5½—6ed	5½—6
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—125ed	118—124
10	Carthagena and Herrerias Steam, Lim.	10	7½—8½	7½ — 8½
100	Do. do. 5 p.c. debentures...	100	94 — 99	94 — 99
5	City of Buenos Ayres, Limited.....	5	8 — 9	8 —8½
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—135ed	125—135
10	Edinburgh Street Tramways.....	10	12½— 13	12½—13
10	Glasgow Tramway and Omnibus, Lim.	9	13 —13½	13 — 13½
10	Liverpool United Tramways & Omnibs.	10	10—11	10 —10½
10	London, Limited	10	15 —15½	14½—15ed
10	Do. 6 per cent. preference.....	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates ...	...	14 — 16	13 — 15
Stock	Do. 5 per cent. debenture stock ...	100	108—111	108—111
Stock	London General Omnibus Co., Lim.....	100	185—195	185 - 195
6	London Road Car Company, Limited...	6	5½— 6	5¾— 6
10	London Street Tramways	10	12 —12½	12 — 13
10	North Metropolitan.....	10	17½—18½	17½—18½
10	Southampton.....	10	5½ — 6½	5½ — 6½
10	South London	10	2½—3½	2¾—3¼
10	Sunderland, Limited, ordinary.....	10	6¾ — 7¾	6¾ —7¾
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited.....	5	6⅞ —7½	6⅞—7½
100	Do. 4½ per cent. debentures...	100	100—103ed	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2 — 3	2 — 3
	CANALS AND DOCKS.			
Stock	East and West India	100	18 — 21	17 — 20
Stock	London and St. Katharine.....	100	35 — 37	37 — 39
Stock	Do. 4 per cent. debenture stock	100	102—104ed	103—105
10	Man. Ship Canal pref. shs.(pd. in adv.)	10	8½ — 9 ed	8½ — 9
10	Do. do.	5	3½ — 4 ed	3½ —. 4
100	Do. 4 per ct. mort. debs.	100	99 —101ed	99 —101
Stock	Millwall	100	73 — 77	73 — 77
Stock	Southampton	100	50 — 53	50 — 53
20	Suez Canal shares.....	20	90 —90½ed	89¾—90½
Stock	Surrey Commercial	100	114—117	114—117
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited...	20	21½—22½	21½—22½
20	Do. do. do. ...	12	12½—13½	12¾—13¼
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	8½— 9¼	8¼— 9
10	Muntz's Metal, Limited.....	5½	8¾—9½	8¼—9½
3	Nerbudda Coal and Iron, Limited	2½	¾ — 1	¾ — 1
5	Rhymney Iron, Limited.....	5	2⅝—2⅞	2⅝ — 2⅞
5	Do. new.....	4½	1¼—1½	1¼ —1¾
100	Do. 7 per ct. debs., 1890 ...	100	...—...ed	...—...
100	Do. 5 per ct. mort. debs. ...	100	93 — 96ed	92 — 95
	GAS COMPANIES.			
Stock	Commercial Consolidated.....	100	242 - 247	244—249
Stock	Gas Light, A ordinary	100	248—253	248—253
Stock	Imperial Continental	100	213—218	213—218
20	Monte Video, Limited.....	all	18½—19½	18½—19½
Stock	South Metropolitan (A).....	all	295—305	295- 305
Stock	Do. (B).....	100	228 —233	228—233
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	78¾—79¼	79¼—79¾
100	Do. sterling 5 p.c.mort.bds. red.1915	100	112 —114ed	113—115
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	96½—97½ed	96½—97½
100	Do. Algoma Branch 1st mort. bnds.	100	111—113ed	112—114
100	Canada Central 1st mort. bds., int.gua.	100	106—108	106—108
Stock	Demerara original stock.....	100	80 — 85	80 — 85
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock...	100	10½—11	10¾—11¼
100	Do. guaranteed 4 per cent. stock ...	100	75½—76½	76½—77½
100	Do. 1st preference stock	100	73 — 74	73½—74½
100	Do. 2nd do.	100	50½—51½	51 - 52
100	Do. 3rd do.	100	28¼—28¾	28½— 29
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130ed	128—130
Stock	Do. 5 per cent. perpet. deb. stock ...	100	122—124ed	122—124
Stock	Do. 4 do. do. ...	100	98½—99½ed	98½—99½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	122—124	122—124
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	110—112	110—112
100	Manitoba and N.W. 6 p.c. 1st mort.bds.	100	115—117	114—116
100	Midland of Can. stg.1st mort.(Mid.sec.)	100	110—112	110—112
100	Do. 5 per ct. cons. 1st mort. bonds...	100	109—111ed	109—111
100	Montreal & Champ. 5 p.c.1st mort. bds.	100	104—106ed	104—106
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	105—108ed	106—108
100	Do. 3rd pref. bonds, A and B.....	100	... — ...	... — ...
100	Do. 1st Nthn.Exten. pref. 6 p.c.bds.	100	100—102ed	100—102
100	Do. Nth. Ex.improvt.mort.6p.c.bds.	100	100—102ed	100—102
Stock	Do. 4 per cent. debenture stock.....	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	135—137	133—135
Stock	Do. do. 5 p.c. Perp. deb. stk	100	122—124	123—125
...	Quebec Central 5 p. c.Prior Lien Bds...	100	101—103	101—103
100	St. John and Maine shares.....	100	31 — 35	31 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	27 — 32	27 — 32
100	Do. Debentures 4 per cent.....	100	99 —101ed	99 —101
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99ed	97 — 99
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	96 — 98ed	95 — 97
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	100—102ec	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	150—152
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	110—112ed	110—112
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	106—108ed	106—108
100	Do. 5 per cent. mortgage bonds...	100	107—109ed	107—109
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	104—106ed	104—106
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up	Last Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Jan. 10.	Closing Prices Friday, Jan. 17.
10858032	Stk.	100	5	Caledonian Consolidated	127 127½	126½ 127
2508027	Stk.	100	...	Do. do. Deferred No. 1	9¼ — 9¾	9¼ — 9¾
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	11 — 13	11 — 13
3240759	Stk.	100	nil	East London Consolidated	10½—11½	10 — 11
2642000	Stk.	100	3½	Furness Consolidated Ordinary Stock	117—120	116—119
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	113—115	112—114
2518689	Stk.	100	1½	Great Eastern Ordinary	83½—83¾	83½—83½
820133	Stk.	100	1¼	Great North of Scotland Ordinary	63 — 65	63 — 65
3884517	Stk.	100	3½	Great Northern Consolidated Original	125—127	125—127
1159275	Stk.	100	1	Do. do. A	109½110½	109½110½
1159275	Stk.	100	6	Do. do. B	165—166	166—169
1408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
9766726	Stk.	100	5½	Great Western Consolidated Ordinary	170½176¾	169 169½
3092067	Stk.	100	5	Highland Ordy. Consolidated Capital	... — ...	... — ...
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	36¾—37¼	38 —38½
149572	Stk.	100	3	Isle of Wight Ordinary Stock	135—140	135—140
5740995	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	124½125½	124½125½
2708740	Stk.	100	4¼	Lon., Brighton & S. Coast Ordinary	161—163	160—162
3395630	Stk.	100	6	Do. do. Preferred	163—165	163—165
3395630	Stk.	100	*5¼	Do. do. Deferred	161½ 162	160 160½
393395	Cert	100	...	Do. Certificates with Con. Rights	30 — 33	30 — 33
1757782	Stk.	100	nil	London, Chatham and Dover Arbitr.	22¾—23¼	22½—22⅞
4786627	Stk.	100	6¾	London and North Western Consol.	179¾180¼	179½179¾
3623505	Stk.	100	4½	London and South Western Consol.	157½158½	155—156
1332530	Stk.	100	2½	Lond., Tilbury and Southend Consol	126—129	126—129
1309553	Stk.	100	1½	Man., Sheffield and Lincolnshire Ord.	92 — 94	95 — 97
2091500	Stk.	100	2½	Do. do. Preferred Ord.	137—139	139—141
2091500	Stk.	100	nil	Do. do. Deferred Ord.	49½— 50	52¾—53¼
54347	20	20	*	Mersey	4 — 6	4 — 6
5281830	Stk.	100	3	Metropolitan Consolidated	80¼—80¾	79½— 80
2640915	Stk.	100	2½	Do. Surplus Lands Stock	67 — 68	67 — 68
2250000	Stk.	100	...	Metropolitan District Ordinary	30¾—31½	30½— 31
3214947	Stk.	100	5½	Midland Consolidated Ordinary	146½146¾	145 145½
5181868	Stk.	100	3	North British Ordinary Preference	78 —78½	78 —78½
7664357	Stk.	100	1¾	Do. Ordinary	64½—64¾	64¾— 65
3954913	Stk.	100	6¼	North Eastern—Consols	173¾174¼	172½ 173
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	112—114	112—114
15314	10	8	...	Nottingham Suburban	9 — 9½	9 — 9½
5186	10	10	...	Do. do.	10 —10½	10 —10½
29398	10	10	1½	Rhondda and Swansea Bay	10½—11½	10½—11½
426000	Stk.	100	10	Rhymney	158—163	160—165
446561	Stk.	100	3½	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	3	South Eastern Ordinary	132—134	129—131
3151130	Stk.	100	6	Do. Preferred	162—164	161—163
3151130	Stk.	100	*3¾	Do. Deferred	103 103½	100½100¾
288858	Stk.	100	3½	Do. NewOrdinary,interim certs.	117—119	117—119
4442500	Stk.	100	15	Taff Vale—Stock, Act 1889	88 — 91	87 — 90
29252	10	4	15	Do. ordinary shares	16½—17½	16¾—17½
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	129—131	127—129ed
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	181—184	181—184
10000	10	10	5	Ely and Newmarket	14½—15½ed	14¾—15½
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	167—170	167—170
832125	Stk.	100	4½	London and Blackwall	139—141	139—141
350055	Stk.	100	4½	Do. 4½ per cent. pref.	139—141	139—141
861540	Stk.	100	2½	London and Greenwich	84 — 86	84 — 86
16956	50	50	5	Northern and Eastern 5 per cent.	76 — 78	76 — 78
5274	50	50	6	Do. 6 per cent.	88 — 90	88 — 90
1014000	Stk.	100	8½s.	Nottingham and Grantham R. & C.	129—131	129—131
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	175—178	172—176
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131164	Stk.	100	4	Caledonian 4 per cent. guar. annuities	127—129	128—130
3667164	Stk.	100	4	Do. 4 do. consol. guar.	127—129	127—129
350000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126 ,,	124—126
379125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	124—126	124—126
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	125—127	125—127
3525000	Stk.	100	4	Do. St. Enoch Station rent charge	125—127	125—127
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
550000	Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	154—156
966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	126—128
763862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3944490	Stk.	100	4	Great Northern Perpetual 4 per ct.	129—131	130—132
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	... — ...	... — ...
529160	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	160—162	160—162
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	160—162	160—162
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	128—130	128—130
794040	Stk.	100	6	Do. 6 per cent.	184—187	184—187
388375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ..	... — ...
10555860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	157—159
1355975	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
3100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	131—133	131—133
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	128—130	128—130
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	180—182	180—183
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	100—102	100—102
400000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	152—154	152—154
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	131—133	131—133
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1888.

Present Amount	Amt. of Shares.	Amount paid up.	Last Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Jan. 10.	Closing Prices Friday, Jan. 17.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	122—124	122—124ed
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	103—106	103—106
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	131—133	131—133
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	131—133	131—133
5311384	Stk.	100	4	North British Consol. Lien Stock	125—127	125—127
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2509413	Stk.	100	4	North Eastern Consol. 4 per cent.	130—132	130—132
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	177—180	177—180
450000	Stk.	100	5	Do. Stock and Darling. A 5 per ct.	158—160	158—160
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	184—186	184—186
3152747	Stk.	100	4	Do. West Hartlepool	129—131	129—131
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32ed
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½ed	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140 ,,	138—140
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock, guar. by The Associated Co.'s	139—141	*139—141
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	125—127	125—127
2946342	Stk.	100	4	Do. 4 do. No. 2	124—126	124—126
1639890	Stk.	100	5	Do. 5 p.c. 1878	149—151	149—151
953665	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	123—125	123—125
1258000	Stk.	100	4	Do. pref. 1887	128—130	128—130
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 23	20 — 23
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	124—126
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	123—125	123—125
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	125—127	125—127
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	124—126	124—126
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	122—124
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	124—126	124—126
749918	Stk.	100	4½	Do. 4½ p.c. 1887	124—126	124—126
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	113—115	113—115
		60	...	Do. do. do.	74 — 66	75 — 76
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819529	Stk.	100	4	Great Northern 4 per cnt. perpetual	129—131	127—129
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	158—160	159—161
513650	Stk.	100	4½	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	5	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lon. and Yorkshire cons. 4 p.c. pref.	128—130	128—130
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	126—128	126—128
2520000	Stk.	100	4	Do. 4 do. 1884	126—128	126—126
963000	Stk.	100	4	Do. 4 do. 1887	125—127	125—127
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	156—158	157—159
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	155—157
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	108½ 109	107¾108¼
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	63 — 65	62 — 64
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	130—132	130—132
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	128—130	128—130
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	128—130	128—130
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	118—120	119—121
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	122—124	122—124
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	146—148	146—148
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—148
1080000	Stk.	100	5	Do. 5 do. 1874	146—148	146—148
1500000	Stk.	100	5	Do. 5 do. 1876	146—148	146—148
1000000	Stk.	100	5	Do. 5 do. 1879	142—144	142—144
1318900	Stk.	100	5	Do. 5 do. 1881	141—143	141—143
1008850	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	53½—54½	53½— 54½
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	124—126	124—126
83170	Stk.	100	4	Do. 4 do. do. 1882	121—123	122—124
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	121—123	122—124
200000	...	100	4	Do. 4 do. 1887	117—119	117—119
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	67 — 70	66 — 69
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	130—132	129—131
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	122—124	122—124
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—136
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	144—146	144—146
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	133—135
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	142—145	142—145
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	144—146	145—147
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	142—144	142—144
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, liv. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	132—135	132—135
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—172	168—172
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	128—130	128—130
10727080	Stk.	100	4	Do. Preference stock, 1876	129—131	128—130
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	147—149	147—149
250000	Stk.	100	4½	Do. do. 1875	134—136	134—136
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	152—154
360000	Stk.	100	4½	Do. 4½ do. 1873	136—138	136—138
279901	Stk.	100	4½	Do. 4½ do. 1876	136—138	136—138
8400	10	4	5	Rhondda and Swansea Bay preferred	6 — 7	6 — 7
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	119—121	119—121
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140ed	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	154—156 ,,	154—156
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	123—125 ,,	123—125
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	120—122 ,,	120—122

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Jan. 10.	Closing Prices, Friday, Jan. 17.
15000	20	20	8/	Alagoas, guar. 7 per cent.	14 — 16	14 — 16
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¾ — 4¼	3¾ — 4¼
20000	10	10	5/	Do. Preference	10 —10½	10 —10½
2370000	Stk.	100	5 %	Argentine Great Western deb. stock	82 — 84ed	82 — 84
75000	20	20	12/	Argentine N.E. 6 p. c. cum. pref. shs.	15½—16½ ,,	15½—16½
600000	Stk	...	30/7	Do. 5 per ct. deb. stk, scrip all pd.	83 — 86	84 — 87
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	15 — 17	16 — 18
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10½—11½	10½—11½
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8¼ — 8¾	8¼ — 8¾
11250	20	20	8/	Brazil Great Southern	9 — 11	9 — 11
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb. stk.	103—107	102—106
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	80 — 85	88 — 93
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	98 —101	100—103
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	85 — 90	90 — 95
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	182—185	180—184
140000	10	10	6/	Do. Extension 1890	17 — 18	17 — 18
150000	10	10	5/	Do. do. 1892	15½— 16	15½— 16
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	124—126 ,,	125—127
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	182—186	182—186
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	187—192	187—192
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	111—113 ,,	111—113
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	111—113 ,,	111—113
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	184—189	184—189
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	236—240	236—240
120000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	... — ...	... — ...
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	111—114 ,,	111—114
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	127—129	127—129
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	130—133	130—133
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	103—106	100—102ed
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	168—171	160—163 ,,
44020	10	10	7/	Do. 7 per cent. preference shares	16¾—17¼	16 —16½ ,,
49865	10	10	7/	Do. Sunchales Extension shares	16¾—17¼	16 —16½ ,,
100000	10	10	6/	Do. Tucuman do.	14¾— 15	13¾—14¼ ,,
100000	10	10	2/7	Do. do. do. 2nd issue	14¾— 15	13¾—14¼ ,,
2250000	Stk.	100	4 %	Do. 4 per cent. debenture stock	101—103 ,,	101—103
25000	20	10	7/	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	7 — 8	6 — 8
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	111—114ed	111—114
2974920	Stk.	100	10 ,,	Central Argentine	179—181	180—183
290621	5	4	3/	Do. new, Nos. 1 to 290621	7¾ — 8¼	8¾ — 9¼
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	146—149 ,,	148—152
70000	10	2½	...	Central Uruguay Eastern Extension	3½— 4	3½— 4
70000	10	5	2/2½	Central Uruguay Northern Extension	5½— 6	5¾— 5¾
1360000	Stk.	100	£4	Central Uruguay of Montevideo	149—154	148—152
64000	10	2½	...	Do. 5 per cent. shares	5 — 5½	5 — 5½
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	142—144	142—144
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10 — 11	10 — 11
20000	20	20	11/3	Cordoba Central Preference	22½—23½	23 — 24
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen. Nth. sec.)	97 —100	97 —100
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	5 — 5½	5 —5½
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	8/	Dutch Rhenish	22 — 23 ,,	22 — 23
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	89 — 92 ,,	89 — 92
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	112—115	111—114
25000	10	10	7/	Great South. of Spain 7 p.c. pref. shs.	6½ — 7½ ,,	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	104—108	107—112
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	102—106	104—108
12500	20	20	4/	Imp. Braz. Natal & N. Cruz, guar. 7 p.c.	7 — 8	7 — 8
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	108—110
32000	10	10	5/	La Guaira and Caracas	9½ —10½ ,,	9 — 10
112224	20	20	8/4½	Lemb.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19½—20½
40000	20	20	5/	Lima	7½— 8	7½— 8
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3 ,,	2½— 3
30000	10	4½	3/12	Do. 7 per cent. cum. preference	3½— 4 ,,	3½— 4
2254720	Stk.	100	1¼ %	Mexican ordinary	37½—38½	37 — 38
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	115½116½	114½115½
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	73½—74½	73 — 74
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	129—131 ,,	130—132
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4½	Midland Uruguay	5¾— 6¼	5¾— 6¼
1131375	Stk.	100	6 %	Do. Debenture Stock	108—110	108—110
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20½—21½	21 — 22
120000	10	10	25/	Nitrate Railways	21¼—21¾	19½— 20ed
18000	10	10	25/	Do. Deferred (bonus) shares	20½—21½	18 — 19 ,,
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14¾—15¼	14¾—15¼
33500	10	10	7/	North West Argentine 7 per cnt. pref	9 — 10 ,,	9 — 10
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp. deb. stock cert.	114—117 ,,	113—116
5966	20	20	...	North Western of Uruguay	12 — 13	11½—12½
567250	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	85 — 90	85 — 90
285394	Stk.	100	...	Do. 5 do. 2nd do.	52 — 57	52 — 57
371995	Stk.	100	6 %	Do. 6 do. debenture stock	116—120	116—120
44597	20	20	6/	Ottoman (Smyrna to Aidin)	22¾—23¼	22¾—23¼
44000	20	20	li.13	Recife and San Francisco, guaranteed	89 — 93	93 — 97
39910	10	10	5/	Royal Sardinian	10½— 11ed	10½— 11
59865	10	10	5/	Do. preference	10½— 11 ,,	10½— 11
33000	4	4	4/9	Royal Swedish preference	4 — 4½	4 — 4½
181500	Stk.	100	5 %	R. Swedish (Assoc. Proprs. in) deb. stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10½—11½	10½—11½
19991	10	10	5/6	Do. 5½ per cent. preference	12 — 13 ,,	12 — 13
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	44 — 45	45 — 47
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	126—129 ,,	126—129
19687	20	20	3/	Smyrna and Cassaba	22 — 23	22 — 23
6250	20	20	14/	Do. 7 per cent. preference	27½—28½	27½—28½
743044	20	20	3/11	South Austrian	12¼—12¾	12¼—12¾
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	11½—12½	12 — 13
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	102—106	103—107
323832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock	17 — 19	17 — 19
67400	5	5	2/6	Taltal ordinary	5 — 5½	5 —5½
44687	20	20	nil	Varna	... — ...	... — ...
26757	8¾	8¾	5/	West Flanders	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12¾—13¾	12¾—13¾

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, Jan. 10.	Closing Prices Friday, Jan. 17.
1994940	Stk.	100	4½ %	Bengal and North Western, Limited	94 — 96	94 — 96
20596	10	9	4/0½	Do. Shares	8 — 8½	8 —8½
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5¼ — 5¾ed	5¼—5¾
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp. profit	116 —118 ,,	116—118
624	20	17	4 ,,	Do. do. shares	... — ...	... — ...
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua. 5 p.c.	184—186	183—186
46067	10	4		Delhi, Umballa, Kalka (div., 1s. 4-5d.)	5 — 5½ed	5 —5½
32073	10	10	4/	Do. fully paid	11 —11½ ,,	11 —11½ ,,
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 —24½	24 —24½
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	119—121	119—121
225637	An.	...	9/11	East Indian Annuity A 1953	24¼—24¾	24¼—24¾
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	28 — 29	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	110—112	109—111
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—137	134—137
20000000	Stk.	100	6/6	Great Indian Peninsula guar. 5 p.c.	171—173ed	168—170
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	121—123 ,,	121—123
3000000	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c.+¼th surp. prof.	118—120 ,,	118—120
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	145—148 ,,	146—148
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	138—140 ,,	138—140
500000	Stk.	100	4½ ,,	Do. 4½ do.	131—133 ,,	131—133
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—106	103—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	109—111	109—111
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 24½	24 —24½
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28 — 29	28 — 29
3660691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	131—133ed	131—133
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	128—132 ,,	128—132
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	113—115	113—115
1160500	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	117—119	117—119
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	118—120ed	118—120
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	102—104 ,,	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	115—117	113—115ed
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	117—119	115—117ed

	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
67607		4/	Alabama Great Sn. A 6 per ct. pref.	£10	10 — 11
156600		...	Do. B ordinary	£10	4¼ — 4¾
$18563200	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	125—130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	70 —70½
$21596900	Do.	5	Do. do. preferred	$100	115—119
$38000000		...	Denver and Rio Grande common	$100	17 —17½
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	122—124
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	107 107½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	89¼—89¾
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	109 —110ed
$77366500		...	New York, Lake Erie, and Western	$100	26¾—27¼
$8149400		...	Do. 6 per cent. preferred	$100	65 — 67
$20000000		...	Ohio and Mississippi common	$100	22 — 23
$98521300	May Nov.	5	Pennsylvania shares	$50	54¾—55¼
$39480361	Jan. July	...	Philadelphia & Reading Vot. Trust certs	$50	18¾— 19
$60868500	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	67¼—67¾
$20000000		...	Wab., St. Louis, & P. certs., assess. paid	$100	16½—17½
$20000000		6	Do. preferred	$100	32½—33½
			CURRENCY BONDS.	Redm.	
$4332000	April 1 Oct. 1	4½	Atch., Top., & Santa Fe sinkg. fd. bnds.	1920	84 — 88
$14277000	June 1 Dec. 1	6	Do. do. 6 per cent.	1911	100—103
$15000000	Feb. 1 Aug. 1	5	Do. Coll. Trust 5 p. c. coup. bds.	1937	79 — 81
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	111—113ed
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—115
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	78½—79½
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	109—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	115—117
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	111—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	120—122
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	107—109
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	71 — 72
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	101—103
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	115—117
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	139—143
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	133—138
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	103—104
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 — 93
$508000	.....	6	Do. Gold income bonds	1977	80 — 90
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	34½— 35
$12099995	.....	...	Do. Deferred interest warrants	.....	15 — 16
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5½ —6½
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	98 —100
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—128
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—113
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	109—112
$20751096	.....	...	Phil. and Reading Def. Inc. Bds, assent.	.....	6½—7½
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 1st series	.....	93 — 98
$24410822	Jan July	$7½	Do. 1st pref. income mort. bds.	1958	71 — 73
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee's certs.	.....	52 — 53
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben.	1906	109—111
205880	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	105—107
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	120—122
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	108—111
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	94 — 96
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	126—128
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—128
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	125—127
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1887.	1st half 1888.	2nd half 1888.	1st half 1889.	NAME.	Week end. Jan.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
3 0 0	2 10 0	3 0 0	3 0 0	Belfast and County Down	10	N 931	415	1346	1365	20	20	..	2084	2256	68	68
2 5 0	1 15 0	2 15 0	2 10 0	Belfast and N. Counties	10	N 1488	1911	3399	3464	18	18	..	5121	5653	188	188
nil	nil	nil	nil	Brecon and Merthyr	12	N 240	1187	1427	1641	23	27	2	2826	3037	61	61
2 0 0	2 2 6	2 12 6	2 10 0	Caledonian	12	16697	36157	52854	52433	67	67	24	1502632	1453506	794½	784¼
nil	nil	nil	nil	Cambrian	12	1519	1845	3364	3159	14	13	..	5487	5107	237	237
2 12 6	2 0 0	2 15 0	2 10 0	Cocker., Keswick, & Pen.	11	177	598	775	796	25	25	2	1248	1358	31½	31½
1 5 0	1 0 0	1 10 0	1 10 0	Cork & Ban. W. Crk. &c.	11	N 547	593	1140	1101	13	13	..	1794	1913	85	85
1 0 0	nil	0 15 0	nil	Cork, Blackrock, & Pass.	10	N ..	..	158	147	26	25	..	221	219	6½	6½
nil	nil	nil	nil	Cork and Macroom	10	..	..	210	190	8	8	..	..	..	24¾	24¾
1 0 0	0 10 0	1 0 0	0 15 0	Dublin, Wicklow, & W.	10	N ..	..	5728	6235	40	44	..	..	..	143	143
nil	nil		nil	Eastern and Midlands ..	12	N 455	1006	1461	1426	13	13	2	2920	2841	114	114
1 5 0	1 5 0	1 10 0	1 15 0	Furness	12	N 1614	8251	9865	8887	71	64	..	14409	14687	139	139
1 15 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	11	N 7493	11761	19254	17999	55	52	24	570273	565543	347½	347¾
1 15 0	0 12 6	1 15 0	0 15 0	Great Eastern.....	12	N 29952	32022	61974	59245	63	62	2	117351	110972	987½	948¾
2 17 6	1 10 0	2 17 6	1 15 0	Great Northern	12	N 26064	50397	76461	73272	78	75	2	147641	140944	983	977
2 10 0	2 10 0	2 17 6	2 0 0	Great Northern (Ireland)	10	6864	5156	12020	11653	25	24	2	22944	22738	487	487
0 12 6	0 10 0	0 15 0	0 12 6	Great North of Scotland	11	2435	3930	6365	6214	20	20	23	161005	155337	315½	315½
2 2 6	2 2 6	2 7 6	2 10 0	Great Southern and West.	10	6021	6390	12411	11770	24	23	2	24780	24023	522	522
3 7 6	2 5 0	3 12 6	2 15 0	Great Western	12	N 57260	82930	140190	135440	57	55	2	278090	265970	2476	2460
1 5 0	1 17 6	1 10 0	2 10 0	Highland	12	3254	2655	5909	5794	14	14	19	143478	134313	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	12	N ..	..	5236	5185	79	79	2	9709	9860	66½	66½
4 10 0	1 0 0	4 10 0	1 10 0	Isle of Wight.....	11	N 259	40	299	324	25	27	..	538	645	12	12
nil	nil	nil	nil	Kilkenny Junction	10	125	43	168	122	6	4	10	1580	2148	28½	28½
2 7 6	1 17 6	2 5 0	2 2 6	Lancashire and Yorkshire	12	25422	47094	72516	68481	138	134	2	144407	137025	524¼	511
3 10 0	3 0 0	3 15 0	3 7 6	London and North West.	12	66401	126608	193009	188012	103	100	2	376766	359843	1875	1874
4 0 0	1 10 0	4 2 6	2 2 6	Lon., Brighton, & S. C.	11	N 24606	10368	34974	34134	73	72	2	80981	77833	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	12	N 15529	4899	20428	20401	113	113	2	41595	40744	180½	180½
3 10 0	1 17 6	3 10 0	2 5 0	London and South West.	12	N 30153	17451	47604	45749	54	53	2	99631	93666	877¾	865¼
3 15 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	12	1934	946	2880	2865	42	42	2	5848	5815	68	68
1 5 0	nil	1 15 0	0 12 6	Man. Shef. & L. & S. Y.	12	N 7294	28662	35956	33351	125	116	2	70606	65354	287½	287½
				Cheshire Lines	12	..	..	4331	4018	..	..	2	8512	7738	..	..
4 0 0	3 10 0	3 15 0	3 15 0	Maryport and Carlisle ..	12	436	1716	2152	1990	52	49	2	4319	3920	41¼	41¼
1 7 6	1 7 6	1 7 6	1 10 0	Metropolitan	12	..	..	13091	13000	374	481	..	22110	22040	35½	27
nil	nil	nil	nil	Do. District	12	N ..	..	7697	7575	592	582	2	15435	15103	13	13
2 12 6	2 5 0	3 0 0	2 12 6	Midland	12	N 36242	111169	147411	140434	114	108	2	283942	271125	1296	1296
1 15 0	2 5 0	2 5 0	2 10 0	Midland Great Western..	10	3146	4333	7479	7476	17	17	..	..	..	432	432
2 2 6	2 0 0	1 10 0	0 17 6	North British	12	17204	29118	46322	41420	45	40	24	1478587	1424902	1033	1033
3 5 0	2 12 6	3 12 6	3 2 6	North Eastern Consol...	11	N 29514	77018	106532	98879	68	63	2	216580	197186	1578	1580
3 15 0	3 15 0	3 15 0	3 15 0	North London	12	5959	3059	9018	8904	753	742	2	17460	17567	12	12
2 2 6	2 0 0	2 5 0	2 0 0	North Staffordshire	12	4100	8326	12426	11461	64	60	2	25346	23676	193	193
				Do. Canal	12	..	..	1442	1501	12	13	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	11	180	200	380	357	14	13	2	780	766	27	27
4 0 0	5 0 0	4 10 0	5 0 0	Rhymney	11	..	..	2980	3473	47	54	2	6301	6870	63¾	63¾
3 10 0	1 10 0	3 2 6	1 10 0	South Eastern.....	11	N 21932	10088	32020	30427	75	73	2	64791	61286	425¾	418
6 10 0	7 10 0	7 10 0	7 10 0	Taff Vale.....	11	..	..	12274	15578	111	140	2	25434	32427	111	111
nil	nil	nil	nil	Waterford and Cen. Ire.	10	220	405	625	618	20	20	15	8482	8847	31	31
nil	—	—	nil	Waterford and Limerick	10	N ..	..	3088	2832	11	10	2	6713	6728	280	280
0 5 0	—	nil	nil	Wrex., Mold, & Con. Q.	11	88	896	984	806	55	45	2	1921	1613	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 1 week and 3 days against 1 week and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate is 1 week and 3 days against 1 week and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

DUBLIN, WICKLOW, AND WEXFORD.—The receipts are for 10 days against 11.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 1 week and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 1 week and 4 days against 1 week and 5 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £799 in 1890, against £880 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 28 weeks against 28 weeks and 1 day in 1888. Telegram dated Buenos Ayres, Jan. 15, 1889:—Gold 128 per cent. premium. Traffic reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 128 per cent., against 51 per cent. From 1st January, 1890, the traffic of the extension from Rufino de Elizalde (La Plata) to Magdalena is included, a corresponding addition being also made to the traffic of last year.

BUENOS AYRES AND ROSARIO.—The receipts for 1888 are adjusted to actual figures in sterling.

CENTRAL URUGUAY.—1889 aggregate, 27 weeks and 6 days, against 28 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1889, to date, and for the corresponding period in 1888. The return is for 7 days in both years.

GREAT INDIAN PENINSULA.—The receipts are for 11 days against 12.

MEXICAN.—The aggregate is for 1 week and 4 days against 1 week and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1889	1888		1889	1888	1889	1888
	1889	£	£		£	£		
Austrian, B. H. and V. R.	Dec. 31	76972	73792	52	3794516	3632015	1735	1544
Bahia and San Francisco..	Dec. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Jan. 4	N 21908	22734	..	..	..	461	461
Do. Rajputana Malwa..	,, 4	N 37498	38775	..	..	..	1672	1664
Buenos Ayres and En. Port	,, 12	N 3696	3338	..	..	..	68	68
Buenos Ayres and Rosario	,, 11	N 9501	7884	..	20189	15365	344	341
Buenos Ayres Great South.	,, 12	N 30624	31754		690135	649717	840	840
Central Argentine.....	,, 5	N 22439	15490	..	..	..	294	267
Central Uruguay	Jan. 11	N 7513	5681	..	205298	140078	267	190
Chicago and Grand Trunk	,, 11	15433	11956	2	30610	24843	335	335
Detroit, Gd. Haven, & Mil	,, 11	3727	3470	2	7685	7410	189	189
Dutch Rhenish	,, 7	N 5580	5992	..	281877	287214	141	136
Eastern of France.....	Dec. 23	95776	94410	51	5508734	5082635	2792	2774
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Jan. 11	66712	61447	2	137112	125374	3487	3479
Great Indian Peninsula....	,, 11	N 141854	146428	..	141854	146428	1447	1447
Great Western of Brazil..	Dec. 1	2307	2746	..	26259	32986	87	87
Madras	Dec. ..	..	..	..	..	..	840	840
Madrid, Saragossa, and A.	Dec. 31	44031	43805	52	2155026	2058233	1670	1670
Mexican.....	Jan. 11	N 14100	20900	..	21800	30800	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	,, 23	142120	135520	51	7331360	6595560	2244	2181
Ottoman.....	,, 28	6481	5684	26	173860	149930	282	191½
Paris and Orleans.....	,, 23	123627	117495	51	6564124	6100490	3742	3772
Paris and Mediterranean..	,, 23	271784	239362	51	13330223	12409696	4957	4884
Recife and Sao Francisco..	Nov. 16	3368	2840	20	34825	33176	77½	77½
Smyrna and Cassaba.....	Dec. 29	2877	3501	26	88954	84476	108	108
South Austrian	,, 31	89586	74202	52	4217972	3979710	1369	1369
South Indian.....	Nov. 30	10289	9343	22	222711	216738	654	654
Southern of France	Dec. 23	75383	66362	51	3427026	3317815	1806	1689
Victorian Government....	Oct. 10	54885	65564	15	802443	847949	2258	2143
West and N W of France	Dec. 23	90779	94695	51	5682543	5234577	2852	2788
West Flanders	Jan. 12	1685	1731	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Jan. 12, 1890, amounted to £1,105 against £1,034 for the corresponding week in 1889—increase, £71. The total receipts for 2 weeks to date amounted to £2,217 against £2,177 for the corresponding period in 1889—increase, £40. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ALABAMA GREAT SOUTHERN.—The receipts for the month of Dec., 1889, were $197,000 against $158,000 in the corresponding month of 1888; increase, $39,000. Miles open, 295.

ALABAMA AND VICKSBURG.—The receipts for the month of Dec., 1889, were $72,000 against $73,000 for the corresponding month of 1888; decrease, $1,000. Miles open, 242.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Dec. 20, $27,000 against $18,273 in 1888.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Dec. 14, 1889, amounted to Rs. 35,990 against Rs. 31,522 for the corresponding week in 1888—increase, Rs. 4,468. Total from commencement of half year, Rs. 8,49,670 against Rs. 8,11,888 for the corresponding period in 1888—increase, Rs. 37,782. Miles open, 276 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending Dec. 14, 1889, amounted to Rs. 13,180 against Rs. 12,913 for the corresponding week in 1888; increase, Rs. 267. The aggregate receipts from July 1, 1889, to date amounted to Rs.3,54,114* against Rs.3,51,009 for the corresponding period in 1888; increase, Rs. 3,105. Number of miles open for traffic, 125 in each year. Audited to Oct. 26, 1889.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending Dec. 7, 1889, amounted to Rs. 38,718 against Rs. 52,901 for the corresponding week in 1888; decrease, Rs. 14,183. Total from commencement of half year, 1889, Rs. 6,29,828 against Rs. 5,54,209 for the corresponding period in 1888; increase, Rs.75,689. Miles open, 293 against 225.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Jan. 11 were $28,150. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Jan. 7 were $223,000 (with 4,957 miles open) against $215,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $8,000 and of 162 miles open.

CENTRAL ARGENTINE.—The traffic receipts for the week ending Jan. 12, 1890, amounted to £18,431 against £14,453 for the corresponding period in 1889; increase, £3,978.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Jan. 7, 1890, $78,250 against $41,283 in 1889; increase, $36,967. Mileage—1890, 815; 1889, 811.

CINCINNATI SOUTHERN.—The receipts for the month of Dec., 1889, were $379,000 against $319,000 for the corresponding period of 1888; increase, $60,000. Miles open, 336.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Jan., 1890, amounted to $48,400 against $39,600 in 1889; increase, $8,800. Total to date from Jan. 1, 1890, $48,400 against $39,600; increase, $8,800.

CORDOBA CENTRAL.—The approximate earnings of the Central Northern section for the week ended Jan. 4 were $62,000 gross. Miles open 549½.

EAST ARGENTINE.—The traffic receipts for 2 weeks ending Dec. 8, 1889, amounted to £2,798 against £2,690 for the corresponding period of 1888, showing an increase of £108. Total from Jan. 1 to date, £58,047 against £48,088; increase, £9,959.

EAST INDIAN.—The traffic receipts for 11 days ending Jan.11,1890,amounted to Rs.13,77,000 against Rs.14,28,000 in the corresponding period of 1889; decrease, Rs. 51,000.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 4th week of Dec., 1889, amounted to $169,514 against $134,185 in 1888; increase, $35,329. Total to date from July 1—1889, $6,286,663; 1888, $5,607,469; increase, $679,194.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Dec.14,1889, amounted to £105,619 against £78,071 between July 1 and Dec. 15 in 1888; increase, £27,548. Miles open, 354 and 310.

ILLINOIS CENTRAL.—The gross earnings for the month of Dec. amounted to $1,376,544 against $1,147,623 in the same month of 1888.

INDIAN MIDLAND.—The traffic receipts for 11 days ending Jan. 11, 1890, amounted to Rs. 1,43,830 against Rs.58,032 for the corresponding 12 days in 1889; increase, Rs. 85,798. Total from commencement of half year, Rs. 1,43,830 against Rs. 58,032 for the corresponding period in 1889; increase, Rs. 85,798. Miles open, 736 against 374.

KANSAS CITY, WYANDOTTE, AND NORTH WESTERN.—The earnings for Dec. were $49,000, an increase of $16,400 over the corresponding month of 1888.

LIMA.—The traffic receipts for two weeks ending Dec. 2, 1889, were £2,534 against £2,262 for the corresponding period in 1888, showing an increase of £272. The aggregate to date amounted to £58,493 against £54,086; increase, £4,407.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Jan. 14, £135, against £240 for the corresponding week in 1889; decrease, £105.

MEXICAN CENTRAL.—The approximate gross earnings on the main line for the 1st week of Jan. were $99,264 against $108,760 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 1st week in Jan. were $68,318 against $62,460 in the corresponding week of 1889.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of Dec., 1889, were $119,000 against $111,000 for the corresponding month of 1888; increase, $8,000. Miles open, 195.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 1st week in Jan., 1890, amounted to $25,111 against $22,119 in 1889; increase $2,992. Total to date from Oct. 1—1890, $488,073; 1889, $416,018—increase, $72,055.

OHIO AND MISSISSIPPI.—The estimated earnings for the 4th quarter (25 to 31) of Dec. were $73,674 against $84,415 actual earnings for the corresponding period of 1888—decrease, $10,740.

QUEBEC CENTRAL.—The gross earnings for the 3rd week in Dec., 1889, amounted to $3,999 against $4,236 in 1888; decrease, $237. Total to date from Jan. 1, 1889, $223,914 against $268,390 in 1888; increase, $44,475. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Dec. 14, 1889, amounted to Rs. 4,825 against Rs. 4,979 for the corresponding week in 1888—decrease, Rs. 154. Total from commencement of half year 1889, Rs. 175,018 against Rs. 159,486 for the corresponding period in 1888—increase, Rs. 15,532. Miles open in each year, 55.

ROYAL SWEDISH.—The traffic receipts for the month ending Nov. 30, 1889, amounted to £3,679 against £3,152 for the corresponding month in 1888; increase, £527.

SAN PAULO BRAZILIAN.—The traffic receipts for two weeks ending Dec. 8, 1889, amounted to Rs. 315,851 against Rs. 334,454 for the corresponding period in 1888; decrease, Rs. 18,603. Total increase from July 1, 1889, Rs. 269,627. Miles open, 86½.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of Dec., 1889, amounted to Rs. 53,000 against Rs. 52,923 for the corresponding month in 1888; increase, Rs. 77. For the half year ended Dec. 31 the receipts show a gross increase of Rs. 21,000.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Dec. 14, 1889, amounted to Rs. 81,021 against Rs. 70,379 for the corresponding week in 1888; increase, Rs. 10,642. Total from commencement of half year, 1889, Rs. 16,51,379 against Rs. 17,14,921 for the corresponding period in 1888; decrease, Rs.63,542. Miles open, 978.27 and 854.38.

MYSORE STATE RAILWAY.—Week ending Dec. 14, 1889, Rs. 19,800 against Rs.12,070 for the corresponding week in 1888; increase, Rs. 7,730. Total from commencement of half year, Rs. 4,80,709 against Rs. 2,90,096 in 1888; increase, Rs. 1,90,613. Miles open, 295.86 and 139.75.

SWEDISH CENTRAL.—The traffic receipts for the month ending Nov. 30, 1889, amounted to £3,189 against £2,700 for the corresponding month in 1888—increase, £489. The aggregate receipts for 11 months amounted to £34,635 against £29,239 for the corresponding period in 1888—increase, £5,296. Miles open in each year, 60½.

VICKSBURG, SHREVEPORT, AND PACIFIC.—The receipts for the month of Dec., 1889, were $82,000 against $67,000 in the corresponding month of 1888; increase, $15,000. Miles open, 189.

WABASH WESTERN.—The earnings for the week ending Dec. 31, 1889, amounted to $346,089 against $331,814 for the corresponding period of 1888; increase, $14,274. The total earnings for the current year to date were $7,272,689 against $6,878,199 for the corresponding period of 1888; increase, $394,489.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Dec. 14, 1889, amounted to Rs. 7,440 against Rs. 9,007 for the corresponding week in 1888; decrease, Rs. 1,567. Total from commencement of half year, Rs. 136,262 against Rs.177,959 for the corresponding period in 1888; decrease, Rs. 41,697. Miles open, 51 in both years. Train miles run, 2,433.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	Jan. 11...	— ...	— ...	...1,187...	975
Bristol	,, 10...	— ...	— ...	...1,204	..1,034
Calais	,, 11...	— ...	— ...	171...	101
Dublin United	,, 10...	— ...	— ...	...1,943...	1,931
Edinburgh Street.....	,, 11...	18½...	18½...	...1,694...	1,577
Glasgow *	,, 11...	30.26...	30.26...	...4,374...	3,854
Imperial	,, 10...	— ...	— ...	308...	252
London †	,, 11...	21⅝...	19⅝...	...4,982..	4,444
London Southern.....	,, 11...	— ...	— ...	229...	199
London Street	,, 11...	— ...	— ...	...2,114..	1,816
North Metropolitan ‡	,, 11...	41 ..	41	...6,653...	6,138
Provincial	,, 11...	— ...	— ...	...1,573...	1,550
Southampton.....	,, 11...	— ...	— ...	213...	186
South London ‖	,, 11...	— ...	— ...	...1,209...	1,076
Sunderland	,, 10...	— ...	— ...	201...	170
Swansea	,, 10...	— ...	— ...	301	281
Wolverhampton	,, 12...	— ...	— ...	182	169

* Passengers for week, 900,694. Aggregate receipts—1890 (10 days), £8,511; 1889 (11 days), £7,925.

† Number of passengers for week, 1,038,948 against 940,704 for corresponding week last year. Miles run, 119,483 against 118,679. Cars run, 248 against 240. Aggregate receipts—1890 (11 days), £7,816; 1889 (11 days), £6,933.

‡ 1,205,252 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £1,876; 1889 £1,630.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 10 amounted to £4,728.

WESTERN AND BRAZILIAN.—The traffic receipts for the

week ending Jan. 10 were £3,434, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Jan. 16.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—There has been continued activity in the local markets. Taff Vale stock has kept steady at 89. Rhymney Railway stock has been inquired for, but not much has changed hands; the price is about 162 to 163. Brecon and Merthyr Railway stock and Severn and Wye stock steady. Taff Vale 4 per cent. preference 119. Rhymney 119 to 120. Rhondda and Swansea Bay allotments are in demand at 5 premium. Bristol Brewery shares firm at 32. Preferences are changing hands at 14¾ to 15. Bristol United have risen to 14⅝. Arnold, Perrett, and Co. new issue of preferences are ½ premium buyers. Bristol Water Works shares are still inquired for, but none on the market. Bristol Tramways 11⅝, Bristol and South Wales Wagons 5¼, Bristol Corporation stock 107½.

CARDIFF, Jan. 16, 1890. — Messrs. Thackeray and Co.'s circular states:—Welsh rails have fluctuated freely during the week. Barrys are in increased demand. Rhondda and Swansea Bays are weaker. Rhymneys have risen 4 per cent., while Taff Vales have lost about 1, and a considerable amount of stock changed hands at the reduced price. Among banks a few transactions have taken place in Bristol and West of Englands at 17¼, London and Provincial Banks at 18¾, and South Wales Unions at 11½. Considerable attention has been given to local iron companies, more particularly Rhymneys, in which for the past few days there has been an unusually free market, and there still appears to be considerable margin for a rise in these shares. Ebbw Vales, on the other hand, are neglected. Colliery shares are naturally all better again, very large profits for the current year being anticipated. There are buyers of Newport Abercarns at £10 6s. 3d. and of preference at £11. The new £3 paid of the reconstructed Great Western Colliery were done to-day at £5 and £5 1s. 3d.

Railways—Barry, 136 140, Rhondda and Swansea Bay 10½ 10¾en, Rhymney, 160 162, Taff Vale divided stock, 88½ 89, Severn and Wye, 9 10.

Preferential.—Cambrian No. 1, 4 per cent., 66 68, do. No. 2 4 per cent. 42½ 43½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 275 280, do. 4 per cent. consolidated, 119 121, Rhymney 4 per cent. consolidated, 118 120.

Guaranteed or Leased.—Aberdare 10 per cnt., 139 141, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 110 112, do.B, 99 101, Cambrian A 4 per cent. 119½ 120½, do. B 4 per cent., 113½ 114½, Rhymney 4 per cent., 126 127e, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 95 98.

Banks.—Bristol and West of England, 17¼ 17¾, Glamorganshire 2½ 3, London and Provincial, 18 19, National Bank of Wales, 15½ 16ed, National Provincial, 48½ 49½e, South Wales Union, Limited, 10¾ 11½.

GAS.—Aberdare, 13½ 14½, Bristol, 201 203, Cardiff C, 139 144, Newport C, 139 144, Swansea, 37½ 38½.

Waterworks.—Bristol, 55½ 56½.

Miscellaneous.—Alexandra Dock and Railway, 16½ 17, do. first preference, 101 104, Bristol and South Wales Wagon Company, 5½ 5⅝, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 2, Ebbw Vale, 8½ 9½, Gloucester Wagon Company, Limited, 9 9½, Great Western Colliery B 4 6, do. A, 8 9, Hill's Dry Dock, 8 8½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 45 47, Nantyglo and Blaina preference, 61½ 62½, Newport Abercarn Colliery, 9¾ 10½e, do. Tramways, 7½ 8, Rhymney Iron Co., £5, 2½ 2¾, Swansea Corporation 3½ per cent. stock, 107½ 108½, do. Harbour 4 per cent. bonds, 97 98e, South Wales Colliery A, 6 6½, Tredegar Iron and Coal A, 29¾ 30½e, do. B, 23 25e.

GLASGOW, Jan. 16. — Messrs. Jas. Watson and Smith's circular states:—The tendency of the market for home railways was rather undecided at opening to-day, but became stronger in the afternoon, on publication of a more favourable Bank statement, closing at a general recovery. In Canadian lines, Grand Trunks were firm, the increase of £8,999 in their traffic return being satisfactory. There was a rise of ⅛ on ordinary at £10⅞, of 5-16 on first preference at £73⅞, and of 1-16 on third preference at £28⅝. Second preference, after being ½ higher at £51⅝, receded to former price at £51½. American (U.S.) lines were generally better, although business therein continues restricted.

HULL, Jan. 16. — E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 36¾, 37¼, Hull Dock consolidated stock, 27, 29, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 90, 91, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14½, 15. London and Yorkshire Bank, Limited, 4½, 4¾, Yorkshire Banking Company, Limited, 36, 36½. British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 490, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 31½, 31¾, Hull Brewery Limited, ordy. shares, 11, 11½, ditto 7 per cent. pref. shares, 12½, 12¾, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108½, 109½, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Tdm., 8¾, 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, Jan. 16, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares show further improvement this week. Armstrong-Mitchell and Co. shares a rise of 7½ at 200, 205, Barrow Hematite Steel ordinary unchanged at 5¾, 6, ditto 6 per cent. preference a rise of ⅛ at 9⅞, 10½, Bede Metal unchanged at ⅜, ⅝, Bolckow Vaughan and Co. a fall of ½ at 21⅞, 22½, ditto £12 paid unchanged at 12⅞, 13⅝, Cammell & Co. a rise of ¾ at 108½, 109, Consett Iron £7 10s. paid a rise of ⅝ at 29½, 29¾, ditto £6 paid a rise of ⅝ at 27⅝, 27⅞, Consett Spanish Ore unchanged at 4⅞, 5. Darlington Iron unchanged at 4¾, 4⅞, ditto 7 per cent. preference unchanged at 5¾, 6, Earle's Shipbuilding unchanged at 29½, 30, Ebbw Vale Steel unchanged at 8¾, 9, John Brown & Co. a rise of 3½ at 78, 79, John Abbott & Co. unchanged at 68, 71, Moss Bay Hematite Iron a rise of ½ at 9⅝, 9⅞, Palmer's Shipbuilding A Shares a rise of ½ at 26½, 27, and do. B unchanged at 17¾, 18, Tharsis Sulphur & Copper unchanged at 4¼, 5, Teeside Iron & Engine unchanged at 17s. 6d., 20s. 0d., ditto 10 per cent. pref. unchanged at 50s. 0d., 55s. 0d., West Cumberland Iron unchanged at 3¾, 4, Newcastle Chemical unchanged at 22s. 6d., 27s. 6d., Lawes unchanged at 7¾, 8, Langdales unchanged at 2½, 2¾, Consett Water unchanged at 7½, 7¾, Newcastle Water unchanged at 228, 232, do. 1876 unchanged at 162½, 163½, do. 5 per cent. preference unchanged at 150½, 151½, Newcastle Gas unchanged at 180, 181, George Angus and Co. £7 10s. paid a rise of ½ at 11½, 11¾, Dorman, Long, and Co. £5 shares a rise of ⅛ at 5¾, 6.

STIRLING, Jan. 15.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the market has been quite owing to the fortnightly settlement, while on account of the firmer state of the money market and heavy continuation rates, prices are generally lower. Trade prospects continue good. In Scotch railways prices are generally lower. In Canadian railways, Grand Trunks are steady, as last week's traffic showed a satisfactory increase.

MEETINGS FOR THE WEEK.

TUESDAY, JAN. 21.

(Special).—Brighton, Rottingdean, and Newhaven Direct. 27, Great George Street, at 12

WEDNESDAY, JAN. 22.

(Half yearly).—London, Brighton, and South Coast. London Bridge, at 1

" Manchester, Sheffield, and Lincolnshire. Manchester, at 12.45

(Extraordinary).—Barcelona Tramways. Winchester House, at 2

THURSDAY, JAN. 23.

(Half yearly).—East London. City Terminus Hotel, at 2.30

" South Eastern. City Terminus Hotel, at 12

FRIDAY, JAN. 24.

(Half yearly).—Peel River Land and Mineral. 66, Palmerston Buildings, at 1

" Metropolitan. City Terminus Hotel, at 12

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Jan. 11	85,872	4,011
Do. in 1889	76,873	4,003
Week's increase	8,999	

Aggregate receipts for 2 weeks:—1890, £175,497 against £157,627 in 1889; increase, £17,780.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JAN. 18, 1890.

London, Brighton, and South Coast.

The Brighton report for the December half year, though pretty fully discounted, came on the market as a pleasant and hopeful relief. People were smarting under the pinch of dearer money and the Reading demoralisation. Here at home they could feel, at any rate, we have a line doing remarkably well and honestly financed. Perhaps, they not unnaturally thought, this Brighton announcement is an omen of the half year's home dividends, and if so, there will be a sort of boom in home rails. It would never do, however, to give free rein to cheerful thoughts, and so after reflection, as usual, the jobbers suddenly recollected that the Company are to increase wages forthwith, and that sundry capital requirements have to be met. About half a million altogether will be wanted for the latter purpose to enlarge the goods station at Willow Park, improve the approaches at Victoria Station, and widen the line between Battersea and Streatham. It will, however, take two years and a half to complete these works, and not a penny of the expenditure will tell against the revenue of 1890.

The half year has been most buoyant, as the dividend announcement and comparisons which we give in the usual portion of this issue shows. Mr. Laing used to look upon an increase of £80,000 in the half year as the acme of prosperity, and this was in the days of increasing mileage and rapid development. The increase for the past half year in gross was close upon £101,000. Only £37,800 of this went in additional expenditure, and there was a decrease of £1,095 in interest on debenture and preferential capital.

The increase in the half year was made up by—

		£
Passengers	Inc.	59,400
Season tickets	,,	8,200
Parcels	,,	5,000
Merchandise	,,	13,000
Minerals	,,	4,000
Steamboats	,,	11,700

Considering that 220,000 more train miles were run the increase in expenditure is very low, especially as £7,000 was paid to the South Eastern under Mr. Oakley's award, but the old contracts for coal, iron, and other materials had not run out, and some margin this way must be allowed for in reckoning future expenditure. However, the Brighton always manages to get a good profit out of the increased traffic. During the whole of last year it had a gross increase of £168,000, and it kept 65 per cent. of it as profit. The details of the increase in the expenditure of the half year are as follows:—

	Increase. £
Maintenance of way	2,000
Locomotive expenses	21,000
Traffic expenses	4,700
General charges	1,900
Rates and taxes	4,200
Mr. Oakley's award	7,000

A very favourable feature is the constant tendency of the season ticket revenue to

increase, showing a larger number of residents along the line. Indeed, the passenger traffic for the half year is remarkably good, as the following details will show;

		Dec. half 1889.	Dec. half 1888.	Increase.
1st class —	No.	850,000...	794,300.....	No. 55,700
	£	119,900...	105,100.....	£ 14,800
2nd class —	No.	1,482,000...	1,468,000.....	No. 14,000
	£	113,300...	105,900.....	£ 7,400
3rd class —	No.	19,470,000...	18,563,000.....	No. 907,000
	£	560,900...	523,600.....	£ 37,300
Seasons —	£	104,000...	95,900.....	£ 8,100

Third class is, of course, the bulwark. It brings in close upon double what it did ten years ago. Of the gross increase of £168,000 last year, £34,000 was due to the Paris Exhibition. Steamboats left a profit of £17,800 for the half year, against £6,100. The Newhaven Harbour working left a profit balance of £2,000, against a deficit of £1,000 in the corresponding half year.

It will be necessary to go to Parliament to sanction Mr. Oakley's award respecting the competitive traffic, but no hitch is anticipated. The London and Redhill award does not require such sanction. Taking a general survey of the past and future, the Company may be congratulated on reaching this acme of prosperity, with good prospects of its continuance. The revenue, especially in third class passengers, shows great capacity for expansion, and as regards dearer coal, &c., in future, it must be remembered that the present rate of working is very low—44½ per cent. of the gross receipts, against say 49 3-10ths for 1883. So long as trade is fairly good the expansion will outweigh the increase in interest charges and the dearer cost of materials.

South Eastern.

This Company has a good half year, but the increase in locomotive expenses, the loss on steamboats, taking them as a separate source of revenue, and the interest on unproductive capital somewhat detracted from the benefit one would naturally expect from an increase of over £70,000 in the gross receipts. Out of it only £23,000 went into the Proprietors' pockets. The increase was made up of the following items:—

Passengers.....	Increase	£44,500
Merchandise	,,	16,000
Steamboats	,,	3,600
Rents	,,	4,700
Eastbourne traffic	,,	1,000

About £20,000 of the increase was derived from the Paris Exhibition traffic. There was, however, an increase of £15,400 in the steamboat expenses, with an increase of only £3,600 in the steamboat receipts, meaning a loss of £11,800. Locomotive expenses cost £19,600 more. How much of this was due to the Paris Exhibition traffic it would be difficult to say. Taking the proportion passenger revenue bears to the whole revenue, it would make the quota about £13,000; this added to the £11,800 loss on steamboat working, gives £24,800 to be set against the £20,000 (gross) increase derived from the Exhibition traffic. There have been numerous complaints that they ran too many trains, and these figures point decidedly that way. Possibly a good many of the steamboat repairs and the extra work done in the locomotive shops may tell in future half years. Making every allowance this way, however, it is clear beyond doubt that the Paris Exhibition traffic resulted in a dead loss.

With this exception the report is favourable. The dividend on the ordinary is at the rate of 6¾ per cent. against 6¼. Arrangements for the interchange of traffic with the Metropolitan, Great Northern, and Manchester, Sheffield, and Lincolnshire have been come to. The works on hand are somewhat numerous. Capital expenditure for the half year amounted to £108,000; for the current half year it will be about as much, and the requirements of future half years is put at a million and a quarter. This will effectually check anything like buoyancy, no matter how the times go. It may, however, secure solidity, and the reserve fund, which has now assumed the respectable proportions of £319,000, will prevent any appreciable drop in dividends.

Manchester, Sheffield, and Lincolnshire.

The report of this Company for the December half year betokens great prosperity. On the Company's own system the gross increase was £79,978 compared with the corresponding half year, with an increase of £29,145 in expenditure, leaving a net increase of £56,880. In the proportion of the joint line receipts there is an increase of £15,719, with an increase of £9,652 in expenditure, leaving a net gain of £6,067. There is therefore a total increase of £62,947 in net revenue, enabling the payment of a dividend at the rate of £5 10s. per cent. per annum on the ordinary stock, against £3 10s. this time last year. There is a very large increase, but by no means spasmodic. The affairs of the Company have been steadily improving for some time, though damped a little by some unfortunate passenger accidents. So long as trade is buoyant a continuance of this prosperity may be counted on with tolerable safety, and the connections which will ultimately be secured by means of the proposed line from the Dee Bridge to Birkenhead may revolutionise the status and materially improve the ultimate prospects of the Company. We look upon the Manchester, Sheffield, and Lincolnshire as a growing line—a possible trunk line of the future. Clogged with dock property and canals, and largely dependent on mineral traffic, it, of course, is very much liable to the vicissitudes of trade. In this respect it very much resembles an American road—such as the Norfolk and Western. When profits come, however, they are not intercepted, as we see too often in the case of American roads.

The gross increase of £79,900 in the receipts of the system proper was made up by by—

		£
Passengers	Increase	14,900
Parcels	,,	2,325
Merchandise and live stock.....	,,	37,400
Minerals	,,	22,900
Canals	,,	1,600

There is no need to particularise the items of increase in expenditure. Out of the £26,600 no less than £23,500 was absorbed by the extra expenses of locomotion. There were 340,000 more train miles. The joint lines contributed the following proportion of traffic increases:—

		£
Cheshire Lines	Increase	8,000
West Riding Railway ..	,,	3,600
Sheffield and Midland ..	,,	3,400

An extension of time is sought for making the line from the Dee Bridge to Birkenhead, jointly with the Wrexham, Mold, and Connah's Quay Company. Last year certain parties got compulsory powers for taking over the canals of this Company, but they were required to deposit £20,000 as a guarantee of good faith. We are not surprised to learn that the money has not been deposited yet. Inland Navigation ardour is particularly apt to cool on reflection, like platform oratory. They would lose the £20,000 if the Navigations were not purchased within two years of the passing of the Act. The contract has been let for the new Derbyshire lines. The place of the late Alderman Bennett at the Board will not be filled up for the present.

Philadelphia and Reading.

The Corbin party carried the day at the meeting on Monday. There are five voting trustees vested with power for five years, that is, until August 1st, 1892—Mr. J. Pierpont Morgan, Mr. John Lowber Welsh, Mr. Austin Corbin, Mr. John Wanamaker, and Mr. Geo. B. de Keim. The three first named, two of whom represent the Drexel interest, appeared at the meeting and declared for Corbin. Whether Corbin could legally vote for himself is a point that has to be settled, The probability is that he could. Being a majority their decision, of course, decided the election. Mr. Wanamaker, junior, appeared by proxy for his father (who is Postmaster General), and voted for a Mr. Dolan, who also received the support of the belligerent Shareholders who were present in large numbers. Earlier in the day the Court declined to grant the injunction against the election of Mr. Corbin. For another year at least then, perhaps till 1892, we shall have the present policy pursued. There are numerous schemes of lawsuits, protests, and injunctions on foot, but the average American financier is never too thin-skinned when the almighty dollar is in question.

The report for the financial year ended November 30th shows gross earnings of the railroad system $20,537,375, and the expenses $12,396,706, leaving net $8,140,689. After meeting rentals, prior interest charges, and satisfying the Coal and Iron Company's wants, there was left only $68,927, which, of course, was not worth throwing to the income bonds. The figures fit very nicely, and no one can say a word. It is a sight for gods and men to hear a nameless individual talking of religion; it is about as diverting to find the Reading directors parading their intentions before the eyes of British investors. We are assured that the accounts have been thoroughly examined, and not a penny can be divided among the income bonds. Mr. Corbin says he did not know that when he gave out all along that the dividend on the first incomes would be met at any rate; and we must take it, too, that no one knew of the decision that would be come to until the last moment. Most edifying and painstaking all this; enough to put to the blush our our old-fashioned system of presenting railway accounts and announcing railway dividends. The directors at any rate did well to suspend the publication of the coal and iron accounts—else they never would have the opportunity of posing in this dramatic fashion. The coal business is stated to have produced gross $17,818,225, with expenses $17,966,075 last year, leaving a deficiency of $147,850, against a surplus of $28,650 the previous year. The following are

the net earnings of the railway system and the Coal and Iron Company, stated separately, since 1880, excluding the Central R.R. of New Jersey :—

	Net earnings, railroad.	Net earnings, railroad and coal combined.
	$	$
1880....	8,373,254....	8,861,138
1881....	8,852,443....	10,051,888
1882....	9,447,595....	10,647,770
1883....	10,933,409....	11,855,181
1884....	8,608,630....	8,950,554
1885....	8,050,983....	7,926,304
1886....	8,482,656....	7,335,603
1887....	10,981,571....	12,430,054
1888....	9,649,338....	9,677,988
1889....	8,140,689....	7,992,839

In view of the peculiar system of book-keeping adopted, the value of these figures is greatly diminished. The ubiquitous "betterment" is the potent factor, and it is just what they choose to make it. It is clear, however, that in point of earnings the Company is no worse off than it was three years ago. The reorganisation reduced the fixed charges by $1,338,899. How, then, does it arise that there is no improvemement, but the reverse, in what they erroneously term the "surplus?" Simply because the money is gone for capital purposes or in some other way. Mr. Corbin says that only such an amount was charged against income as was sufficient to bring the line up to the standard of "a first-class American road." It is a beautifully vague standard, and Mr. Corbin could go on for the next twenty years spending the dividends properly coming to the income bonds in the phantom process of bringing the system up to this hypothetical standard. He says he is not so bad by a long way as they make out. He charged $565,919 against capital during the year, and $577,866 has been spent on the collieries and charged against capital. Well, come, this is very magnanimous, and the mortgage Bondholders should rejoice; if the conscientious book-keeper of the system charged these two sums against income the 4 per cents. would have to go short.

Some people think that after all the system pursued may be the best one; that the Drexels would never support, as they have done, an unjust policy; that, perhaps, the ground of stability and prosperity is being surely laid. We have no faith in anything of the kind. Why the suspension of the accounts? Why the dramatic announcement of the default? Somebody must have known all the year how they would provide for this and that expenditure. Why not announce it, or at any rate the outline of policy? The diversion of income in this way is moreover a direct violation of the reorganisation scheme. Why is a new standard of division now set up? No adequate explanation is yet forthcoming, and until there is a thorough overhaul of the whole concern the income bondholders should not rest contented. We do not see much use knocking heads against stone walls at present in the way of lawsuits. Keep powder dry till 1892. In the meantime organise and keep a vigilant eye on all that transpires Investors here have been disappointed over and over again in connection with American roads, and will be to the end of the chapter unless they look sharp and take an intelligent interest in the control and working. Cliques and voting trusts should be avoided. The Income bondholders have taken steps to get the accounts examined, as they have a legal right to do. This was done last year and no good came of it.

We willingly give space elsewhere to a personal vindication of Mr. Corbin by Mr. S. B. Schlesinger, the London agent of the Company. We can well believe that Mr. Corbin personally is guided by honesty of purpose, that he is neither a wrecker nor an operator, that he is a most able man, and that when he said the interest on the income bonds would be paid he did not know any better at the time, nor until the accounts were closed. No fair-minded person could think of fixing the responsibility of a vast system like this on one man. But this does not make the system pursued or the results achieved any better. Some one must be held responsible, because it is impossible to get at the real people to whom Mr. Corbin entrusted the business.

The Finances of Canada.

An official Canadian return has just appeared, illustrating the course of the finances of the Dominion in the twelve months ending June 30, 1889. The Canadians have followed the example set them by their American neighbours in making their financial year end June 30. It appears from the return that the total revenue collected by the Dominion Government in 1888-9 was $38,782,870, while the expenditure of the year is set down at $36,917,834, showing an apparent surplus of $1,865,036. Customs duties form the principal source of revenue in Canada, having yielded $23,726,783 in 1888-9, as compared with $22,105,926 in 1887-8. The revenue collected from excise duties in 1888-9 was $6,886,738, as compared with $6,071,486 in 1887-8. Upon the expenditure side of the account the principal item was, of course, the interest accruing upon the Public Debt, which amounted in 1888-9 to $10,148,931, as compared with $9,823,313 in 1887-8. The management of the debt also involved an outlay of $202,276 in 1888-9, as compared with $205,363 in 1887-8, while the sinking fund took $1,736,444 in 1888-9, as compared with $1,939,077 in 1887-8. The Dominion does not attempt to support a navy in the full sense of the term, but it expended last year $1,323,551 upon its militia, the corresponding outlay in 1887-8 having been $1,273,178. The Dominion Government has a capital account as well as a revenue account, and it expended last year on capital account $4,420,313, viz., $2,623,000 on the Intercolonial and its connections, $972,918 upon canals, $86,700 on the Canadian Pacific, and the balance for other public works and buildings. The Intercolonial appears to be still a sadly unprofitable concern, its receipts last year having been $2,895,000, while the working expenses were $3,153,000, showing a loss in working of $258,000. The only consolatory feature in the Intercolonial is the fact that the loss on revenue account in 1888-9 was less than in 1887-8, when it amounted to $363,000.

The Canadians must be taxed more heavily than they formerly were, as the revenue of the Dominion has expanded more rapidly than its population. In 1868-9 the receipts from all sources were $14,379,174. In 1878-9 the total had grown to $22,517,382, while in 1888-9 it stood at $38,782,870, as already indicated. The collection of 1888-9 was the largest effected in any financial year. The expenditure of the Dominion has not only kept pace with the receipts, but it has even occasionally outstripped them. In 1868-9 the outgoings of the Dominion were $14,038,084. In 1878-9 they had increased to $24,455,381; in 1888-9 they had further grown to $36,917,834. The receipts and expenditure for the last ten years come out as follows :—1879-80 — revenue, $23,307,400; expenditure, $24,850,634; deficit, $1,543,234. 1880-1 — revenue, $29,635,297; expenditure, $25,502,554; surplus, $4,132,743. 1881-2 — revenue, $33,383,455; expenditure, $27,067,103; surplus, $6,316,352. 1882-3 — revenue, $35,794,649; expenditure, $28,730,157; surplus, $7,064,492. 1883-4 — revenue, $31,861,961; expenditure, $31,107,706; surplus, $754,255. 1884-5 — revenue, $32,797,001; expenditure, $35,037,060; deficit, $2,240,059. 1885-6 — revenue, $33,177,040; expenditure, $39,011,612; deficit, $5,834,572. 1886-7 — revenue, $35,754,993; expenditure, $35,657,680; surplus, $97,313. 1887-8 — revenue, $38,782,870; expenditure, $36,718,494; deficit, $810,031. 1888-9—revenue, $35,908,463; expenditure, $36,917,834; surplus, $1,865,036. It will be seen that the aggregate surpluses for the ten years amounted to $20,230,191, while the aggregate deficits footed up to $10,427,896, showing a final surplus of revenue over expenditure of $9,802,295. The net Public Debt of the Dominion stood at the close of June, 1889, at $237,537,041. This must be regarded as a considerable burthen for a comparatively limited population such as that possessed by Canada. At the same time, it should be remarked that the Canadian Government has some assets to set against its liabilities, as it owns some public works, not, however, of a very remunerative character. These public works—and especially the Intercolonial—are of more indirect than direct value. In other words, they assist the general development of the Dominion, and increase the tax-paying power of the Canadian people; but they do not yield much direct revenue. The Public Debt of Canada appears to be managed with care, the average rate of interest upon the net indebtedness of the Dominion standing at the close of June, 1889, at the extremely moderate rate of 3·12 per cent. per annum. The Dominion has, however, a funded debt of $188,239,439, the interest of which is payable in London; and, of course, this interest is a distinct annual drain upon the resources of Canada. The Dominion still possesses one great asset in the shape of a vast extent of undisposed public lands. The sale and settlement of these lands must, however, necessarily extend over a very considerable period.

The Outlook in the United States.

From our Correspondent.

Philadelphia, Jan. 6, 1890.

The railway managers of the United States deserve a great deal of credit for bringing about such a restoration of profits as they have shown in the reports published within the past three or four months. Less than 6,000 miles of railroad have been built; nearly all of this has been in sections where no competitive influence has been exerted. While no permanent combinations have been made for the distribution of traffic and the maintenance of rates, something like harmony

has been established and lived up to. Of course, one association, has given place to another, one agreement to another; but after all, the managers have been keeping step, after a fashion, and we find ourselves, at the opening of the year, under much better conditions than were thought possible 12 months ago. Traffic rates have declined all around. The Inter-State Commerce Bill is not all that we thought it was. There is a stronger feeling than ever in favour of its modification; it has been proven inefficient. The Inter-State Commerce Commissioners themselves tacitly admit the fact. It is improbable that the law itself will be abrogated this winter; but public opinion is working against it, and it is probable that a substitute will ere long be formulated and considered.

In 1888, 25 western railroads lost, in gross earnings, $15,000,000 as compared with the previous year, and 29 per cent. in net earnings. The western trunk lines lost $33,000,000 in 1888 as compared with 1887; but last year they overcame this and show the encouraging result of an increase of one-seventh in profits. Traffic is abundant on nearly all lines. Cars are scarce almost everywhere. Coal, lumber, cotton, wheat, and in many instances general merchandise, are stacked up, awaiting car facilities. The managers of a good many systems, instead of ordering new cars, are simply allowing shippers to wait until they can reach them. The cotton crop has been engaging the rolling stock of many Southern roads, and is still doing so.

The work of reorganisation continues in several systems not so well known as the Atchison. Good crops this year will stimulate work in that direction. The car and locomotive builders everywhere are loaded down with orders for early and late deliveries of rolling stock and motive power.

Many promoters and railway builders are greatly concerned over the strong feeling manifested in the west against railway corporations. This feeling is very bitter in many sections, but there are signs of a reaction. The more intelligent business men feel that the legislatures have gone far enough in yielding to supposed popular demands for thumbscrew legislation against railroads. In Missouri a law was passed against all forms of trusts and combinations; every railroad company in that State has made affidavit that it does not belong to any association to advance or enhance the cost of any commodity or manufactured article. Texas has pursued the same course. The Anti-Trust laws of Iowa are very severe. Public opinion will gradually come around to a point where railroad managements and the rights of railroad Stockholders will be fully protected. No unjust crusade can be carried on indefinitely in the United States.

Several very fast trains are being put on the road between the Atlantic and Pacific Coasts. The Pennsylvania Railroad Company runs a train from New York to Cincinnati, a distance of about 750 miles, in 18 hours. We hear rumours of a cutting of rates between the western roads; one cut is promptly met by another, until the lowest possible limit has been reached, when the cutters meet, shake hands, and immediately restore rates.

Negotiations are pending with the Canadian Pacific Company which will probably result in that Company building a line across the State of Michigan, and making an entrance into Chicago over an elevated road. The gross earnings of the Atchison for third week of December were $623,083, as against $606,175 for the corresponding week of 1888. Last year's mileage foots up 5,231 miles; of this, 1,829 miles were built in the Southern States. The iron trade is very active in the United States—in fact, is more active than we have ever known it to be. Steel rail mills are working day and night, but a large percentage of their product is soft steel, used for other than rail purposes. Our ship yards are all crowded with work, and a good deal of steel and iron material goes to them. The demand for heavy iron and steel for engineering and general construction purposes is enormous. The production of iron in the United States is fully 170,000 tons per week, and some 40 or 50 furnaces are being built, or are projected, most of them in the South.

The East London report still records no progress, despite the more favourable conditions of Mr. Oakley's award. The scheme of direct communication with the Great Eastern has for the present been abandoned owing to gradient difficulties. Complaint is made that the lessees still neglect through arrangements, a matter at which we are somewhat surprised. It is a valuable medium of communication, and no one would lose anything by making the most of it.

The Russian Budget for 1890 is moderate and on a peaceful basis. There is a small estimated surplus, and as the estimates have been made in view of a deficient harvest, this says a good deal for the equilibrium of Russian finance. There is an increase of 20 million roubles in the military expenditure; the War Minister asks for another branch line in the Trans-Caucasian district, and the Finance Minister retains at disposal a gold deposit of 100 million roubles. Any sort of augury, it is true, could be deducted from this, according to the temper of the interpreter; but, on the whole, it is probable the note is peace—for the present.

It is to be hoped the Board of Trade will not press for the introduction of the fare printed tickets by July next. Some of the companies have two years' stock on hand, and it would be unjust surely to compel them to deliberately waste the tickets. Moreover, it is not at all certain that the existing machinery is capable of turning out a new stock on such short notice. The Board of Trade would also use discretion in giving indulgences for excursion and market tickets, the price of which is well known. It was a fussy piece of legislation and must be interpreted as such.

Foreign Railways.

From discussions which took place when the Swiss Federal authorities were called upon to approve the fusion of the lines now forming the Jura and Simplon, it appears that the Swiss Government has not abandoned its idea of nationalising the Swiss network by purchasing successively the lines now belonging to private capitalists. The Canton of Berne was entitled under the fusion to 38,000 shares in the Jura and Simplon, and the Swiss Federal Government has since purchased these shares. In thus taking a large pecuniary interest in the amalgamated system the Swiss Federal Government has shown its intention to exercise a serious control over the Jura and Simplon, which has now become a great enterprise. The intervention of the Federal Government will be a counterpoise to the large financial interest taken in the Jura and Simplon by German capitalists.

The aggregate revenue of the Franco-Austrian last year was £3,805,514, as compared with £3,649,739 in 1888, showing an increase of £155,775 last year.

The obligations of the great French Companies further hardened in price last year in consequence, no doubt, of the great refunding operations carried out by various important Governments and Companies during the twelve months. The £20 3 per cent. bonds of the Eastern of France were at their lowest in January and at their highest in May, the range in prices being from £15 10s. 4d. to £16 14s. 4d. per bond. The £20 3 per cent. bonds of the Orleans were at their lowest in January and at their highest in December, the range in prices being from £16 to £17 4s. The £20 3 per cent. bonds of the Paris, Lyons, and Mediterranean were at their lowest in January, and at their highest in December, the range in prices being from £15 16s. 7d. to £17 0s. 9d. The £20 3 per cent. bonds of the Northern of France were at their lowest in July, and at their highest in December, the range in prices being from £16 6s. 4d. to £17 7s. 9d. The £20 3 per cent. bonds of the Western of France were at their lowest in January, and at their highest in December, the range in prices being from £15 17s. 7d. to £17 12s. 2d. The £20 3 per cent. bonds of the Southern of France were at their highest in December, and at their lowest in January, the range in prices being from £15 18s. 4d. to £17 1s. 7d.

A Belgian Company has just been formed for the purpose of working vicinal lines as well in Belgium as elsewhere. The capital of the new undertaking is fixed at a small amount for the present, viz., £4,400, divided into 110 shares of £40 each.

The rough revenue of the Chesapeake and Ohio in the five months ending November 30 last year was $2,990,235, as compared with $2,275,475 in the corresponding period of 1888. The net revenue of the Company in the five months ending November 30 last year amounted to $967,966, as compared with $568,206 in the corresponding period of 1888.

The Moscow and Brest has declared a dividend of 6s. 8d. per share. The payment of this dividend was commenced on Tuesday.

The revenue of the Eastern of Spain last year was £37,736, as compared with £36,260 in 1888, showing an increase of £1,476 last year. The length of line worked was 55 miles in both years.

The aggregate revenue of the Northern Pacific to December 21 last year was $21,364,362, as compared with $17,693,267 in the corresponding period of 1888, showing an increase of $3,671,095 last year.

Golden Valley Railway Company.

The Directors offer for subscription £94,500 Monmouth 5 per cent. perpetual rent charge certificates of £100 each, of 10 shares of £10 each at par, being the first moiety of £189,000 authorised by the Golden Valley Extension Railway Act, 1889. When fully paid up the shares will be converted into Monmouth 5 per cent. perpetual rent charge interest guaranteed stock, which interest is guaranteed in perpetuity by a rent or toll of £12,600 per annum payable out of the gross receipts of the entire railway. The prospectus states that the extension of the Golden Valley Railway to Monmouth with running powers to the Severn and Wye and Severn Bridge Railway at Lydbrook, places the Company in the position of affording the only independent outlet for all the traffic of this new system to and from Liverpool and the north and the Forest of Dean coalfields, the docks at Sharpness, and the Midland route to Bristol and the West of England. It will likewise afford the London and North Western Railway Company direct communication (via Pontrilas) with Monmouth and the Forest of Dean. A contract has been entered into with Mr.

Charles Chambers, of Westminster, who, subject to the provisions of his contract, undertakes to complete the 13¼ miles of railway to Monmouth in 1 year and 10 months. The 18½ miles of railway already completed and working, are from a junction with the Midland at the market town of Hay, in the county of Brecon, to a junction with the Great Western and London and North Western at Pontrilas, in the county of Hereford, this Company having joint user of both Hay and Pontrilas stations. The list of applications will close to-day (Saturday).

Chicago, Milwaukee, and St. Paul.

Messrs. Speyer Brothers invited subscriptions during the week for $5,000,000 4 per cent. general mortgage gold bonds of this railway. The price of issue was 99¼ per cent., or £198 10s. per $1,000 bonds, which appears a high price.

London, Brighton, and South Coast.

The Dividend.

The accounts for the past half year ending December 31, 1889, having been submitted to the Board, a balance is shown which admits (subject to the completion of their audit) of the payment of the following dividends on the ordinary stocks of the Company, viz.:—

£5 0s. 0d. per cent. for the half year on the undivided ordinary stock,
£3 0s. 0d. per cent. for the half year on the preferred ordinary stock,
£8 5s. 0d. per cent. for the whole year on the deferred ordinary stock, and
£1 2s. 6d. per cent. for the whole year on the contingent rights,

leaving a balance of about £8,400 to be carried forward to next half year.

A dividend of £2 2s. 6d. per cent. having been paid upon the undivided ordinary stock for the half year ending June 30 last, the dividend thereon for the year 1889 will accordingly amount to £7 2s. 6d. per cent.

In the corresponding half of 1888 the dividends were—

£4 2s. 6d. per cent. for the half year on the undivided ordinary stock,
£3 0s. 0d. per cent. for the half year on the preferred ordinary stock, and
£5 5s. 0d. for the whole year on the deferred ordinary stock,

leaving a balance of about £11,000 to be carried forward.

The deferred dividends for the past 10 years have been as follows:—

	Per cent.
1889	8¼
1888	5¼
1887	5
1886	4¼
1885	2¾
1884	3
1883	3
1882	2¾
1881	5½
1880	7

On the ordinary stock the yearly distributions have been:—

	Per cent.
1889	7½
1888	5⅝
1887	5½
1886	5½
1885	4⅝
1884	4¼
1883	4½
1882	4 7/32
1881	5¼
1880	6½

This highly satisfactory announcement was quite up to market estimates. The "contingent rights" stock have only received two previous dividends, one of ¼ per cent. in 1878, and one of ½ per cent. in 1880. The deferred stock gets 3 per cent. more this year than last.

South Eastern.

The Dividend.

The accounts of the Company for the half year ending 31st December, 1889, subject to completion audit, show a credit balance which admits of the following dividends on the ordinary stock:—£6¾ per cent. per annum on the undivided stock; £6 per cent. per annum on the preferred stock; and £3¾ per cent. for the year 1889 on the deferred stock, leaving a balance of about £15,000 to be carried forward.

The dividends on the deferred for the past nine years have been:—

1889	£3¾
1888	3¼
1887	4¼
1886	4½
1885	3¼
1884	3¾
1883	4¼
1882	4½
1881	5½

The ordinary dividends have been:—

	1st half. Per cent. per annum.	2nd half. Per cent. per annum.	Year. per cent.
1889	3	6¾	4⅞
1888	3	6¼	4⅝
1887	3¼	7	5⅛
1886	3¼	7¼	5¼
1885	3	6¼	4⅝
1884	3½	6¼	4⅞
1883	3	7¼	5⅛
1882	3½	7	5¼
1881	3½	8	5¾

Great Eastern.

The Dividend.

The accounts for the past half year, subject to audit, show net receipts sufficient, after providing for rents, interest, and dividends on all the guaranteed and preference stocks of the Company, for the payment of a dividend on the ordinary stock after the rate of 4 per cent. per annum, carrying forward a balance of about £62,000. The distribution was 3½ in the three corresponding half years.

The dividends for the past 10 years have been as follows:—

	1st half. Per cent. per annum.	2nd half. Per cent. per annum.	Year. Per cent. per annum.
1889	1½	4	2¾
1888	1¼	3½	2⅜
1887	1	3½	2¼
1886	½	3½	2⅛
1885	¾	3¼	2
1884	¾	3¼	2
1883	nil	2¾	1⅜
1882	½	3½	2
1881	nil	3¼	1⅝
1880	nil	3	1½

London, Tilbury, and Southend.

The Dividend.

Subject to audit, the Directors have decided to recommend the payment of a dividend on the ordinary stock for the past half year of 6½ per cent. per annum, carrying forward about £2,000. The dividend for the corresponding period of 1888 was at the same rate, with a balance of £1,682 16s. 11d. carried forward, but on that occasion £10,000 was taken from the special reserve fund.

At the meeting a resolution will be submitted increasing the remuneration of the Directors by a sum not exceeding £1,500 per annum, in order to provide for the payment of a Managing Director.

Cork, Bandon, and South Coast.

The Dividend.

Dividend recommended on ordinary stock 4 per cent. per annum for half year ended 31st December; carried forward £2,563 subject to final audit; against 3 per cent., carried forward £2,351 in the corresponding half year.

The dividends for the past four years have been as follows:—

	1st half. P. c. per ann.	2nd half. P. c. per ann.	Year. Per cent.
1889	3	4	3½
1888	2	3	2½
1887	2½	2½	2½
1886	2	3	2½

Midland Great Western of Ireland.

The Dividend.

The Directors (subject to audit) recommend a dividend of 5 per cent. per annum on the consolidated stock of the Company for the half year ended 31st December last; carrying forward a balance of over £11,000 to next half year's account.

This compares with 4½ and £11,500 carried forward in the corresponding half year, against 3½ for second half of 1887, and 3¾ in 1886. The dividends for the past four years have been as follows:—

	1st half. Per cent. per annum.	2nd half. Per cent. per annum.	Year. Per cent.
1889	5	5	5
1888	4½	4½	4½
1887	4	3½	3¾
1886	3½	3¾	3⅝

Belfast and Northern Counties.

The Dividend.

The Directors (subject to audit) recommend a dividend on the ordinary stock at the rate of 5½ per cent. per annum for the half year ended 31st December last, carrying £2,000 to the reserve fund, and a balance of about £5,000 to next half year's accounts.

The dividends for the past four years have been as follows:—

	1st half. p.c. per ann.	2nd half. p.c. per ann.	Year. per cent.
1889	5	5½	5¼
1888	3½	5½	4½
1887	2½	4½	3½
1886	2	2	2

Belfast and County Down.

The Dividend.

The Company's dividend is announced at the rate of 6 per cent. per annum for the half year, with £5,900 carried forward. This compares with the same rate a year ago, when £2,200 was carried forward.

Glasgow Tramway and Omnibus.

The Directors propose to declare a dividend at the rate of 7s. 6d. per share, free of income tax (equal to 8⅓ per cent. per annum for the half year), which will absorb £13,125; also to place £5,219 to lease account, and set aside a sum of £175 as a reserve for insurance, leaving a balance of £520 to be carried forward to the current half year.

New York, Ontario, and Western.

The New York, Ontario, and Western Board has been re-elected. The report for the fiscal year ending September 30, 1889, shows gross $1,782,327, increase $98,630, operating expenses $1,436,632, increase $81,415, net $355,694, increase $17,215, taxes $82,809, decrease $191, total net $272,883, increase $17,404.

The Delagoa Bay (Transvaal) Railway.

How far the firm attitude of Lord Salisbury and the knuckling down of Portugal on the African question will affect this line remains to be seen. The probability is that Portugal will be ready to come to terms with the Bondholders. Advices from the spot state that the line has has actually been recommenced from Komatie, Poort, Moveni. The road from Moveni station to the Transvaal border will be shortly finished. The Dutch have to make about 2½ miles to the Komatie river, which is actually commenced, and will be completed before the rainy season, in order to get materials for the bridge. From Johannesburg and Pretoria it is reported that contracts have been given out for earthworks on the Barberton line, and the engineers are now proceeding to the High Veldt preparatory to making the line on to Pretoria out of Barberton. The Barberton line will be finished at once—*i.e.*, in less than a year, and Netherland contractors are sending out 170 Dutch workmen to make the line next month.

Greek Railways.

M. Tricoupis has presented to the Chamber several important conventions referring mainly to railway projects in connection with the extension of the national railway system. These conventions, which include one for the extension of the Missolonghi-Aghrinion line as far as Arta, provide for the completion of the Greek railway system. According to one of the said conventions M. Apostolides, director of the Industrial Bank,

agrees to form, within two months, a Greek limited company with a capital of three millions, for the working of the Missolonghi-Aghrinion line now in course of construction, for the building of a new line between Missolonghi Krioneri and the construction of a large bridge over the river Euene. The same company also undertakes to build a line in Etiola which, passing by Acarnania, would traverse Karavassara and have its terminus at Arta; 45 per cent of the capital of this company will be subscribed by the Industrial Bank, as much by M. Syngros, or the Thessalian Bank, and 10 per cent. by M. Erlanger of Frankfort. By another convention M. Louis Rossel, Belgian Consul at Athens, representing a group of Belgian capitalists and contractors, engages to form, within three months, a company under the title and denomination of the "Greek Southern Railway Compay," with a capital of six millions. This company will build a line from Karitaini to Leontari, by Meghalopolis, and will also work the line now building from Mylo to Kalami. With the lines now in existence, those in course of construction, and the projected ones it is calculated that in 10 years Greece will have a railway system of about 2,000 kilometres.

Peruvian Bonds.

An official cable message notifies that the Grace contract has now been completed by the signature of the Peruvian President; and, further, that an arrangement has now been come to between the Chilian Government, the Peruvian Government, and the Bondholders, a protocol having been signed which, it is hoped, will be brought before the Chilian Congress now sitting, and shortly be ratified. Later intelligence has it that the Chilian Senate has approved of the contract. This needs confirmation; indeed the whole action of Chili requires close watching, for Chili has ever been jealous of her neighbour, and bears no love to the Peruvian Bondholders. The leopard does not often change his spots.

The law ratifying the Grace contract has been promulgated by the Peruvian Government. The bondholders' claims against the Chilian Government have been settled by an arrangement securing to them the guano deposits in Huanillos, Punta Labos, Pabellon de Pica, Lobos, and Afufa, Chili agreeing not to ship from any other deposits that may exist in her territory for a period of four years. Chili also concedes 80 per cent. of her share of the net proceeds from guano since February, 1882, and the total amount of the moneys deposited in the Bank of England arising from half the proceeds of the sales effected. These concessions are of the estimated value of £2,250,000.

Obituary.

The death is announced of Mr. Daniel Adamson, who was the leading promoter of the Manchester Ship Canal scheme during its Parliamentary struggles in the years 1883-5. As chief of the firm of Messrs. D. Adamson and Co., Hyde Junction, he was largely concerned in the introduction of Bessemer steel. He was president of the Iron and Steel Institute in 1887, and was a distinguished member of other mechanical and scientific associations. Born at Shildon, in the county of Durham, in 1818, he was 71 years of age at his decease, which took place on Monday, after about a year's illness. His early engineering experience was gained in superintendence of the works of the Stockton and Darlington railway. He was afterwards manager of the Shildon Engine Works. Beginning business on his own account in 1850, he became engaged in several prosperous concerns, including the Yorkshire Steel and Iron Works at Penistone. He was chairman of the North Lincolnshire Iron Company and of the Newton Moor Spinning Company. He was a magistrate for Cheshire and a director of the Manchester Chamber of Commerce. A meeting convened by him at his residence, The Towers, Didsbury, in June, 1882, resulted in the formation of the provisional committee for the Manchester Ship Canal, and he was the principal witness for the promoters before the successive Parliamentary Committees. When the Canal Act received the Royal Assent on August 6, 1885, Mr. Adamson was still at the head of the directorate and of the popular agitation in behalf of the scheme, but during the next two years difficulties arose in connection with its financial development, and as a result of the failure of the first attempt to raise the capital a reconstruction of the Board was deemed necessary. Mr. Adamson not concurring with a report on the subject which the Board presented to the Shareholders and which was adopted by them, he retired from all active connection with the project in February, 1887, since which, under the chairmanship of Lord Egerton of Tatton, with Sir J. C. Lee as vice-chairman, the capital has been raised and the work of construction proceeded with. Mr. Adamson leaves a widow and two daughters, one married to Alderman Leigh, of Stockport, the other to Mr. W. J. Parkin, her father's managing partner.

We regret to announce the death of Mr. C.R.M. Talbot, M.P., which occurred yesterday morning. The immediate cause of death was inflammation, followed by congestion of the lungs. Mr. Talbot, who was born in 1803, had entered on his 87th year. He was the son of Mr. T. M. Talbot, of Margam. Mr. Talbot was Lord Lieutenant of Glamorganshire, a Fellow of the Royal and other learned societies, and a Director of the Great Western Railway. Mr. Talbot, who was the "Father of the House of Commons," had sat uninterruptedly for the County of Glamorganshire for 60 years as a Liberal. He sat in the unreformed Parliament for two years, having been first returned in 1830. Although elected 15 times, Mr. Talbot was opposed on three occasions only. In November, 1869, Mr. Talbot was offered a peerage, an honour, however, which he declined.

Railway Conference.

An International Railway Conference is now being held in Rome, at which the delegates of nearly all the principal railways of Europe are present, including, from this country, Mr. Gooday, continental manager of the Great Eastern, and Mr. William Forbes, continental manager of the London, Chatham, and Dover. One of the subjects to be discussed is a proposal for the establishment of a new sleeping car and dining car express train between Calais and Brindisi, to run in connection with the sailings of the P. and O. mail steamers to and from Brindisi. The present accommodation by the Indian mail service is inadequate, and to remedy this it is proposed to create a special passenger service, providing ample accommodation for passengers, both for the night and day journey, in connection with the night and day journey in connection with the club train service from Victoria, at a quarter past three p.m. every Friday.

The conference also decided to establish a service of express trains *de luxe* between the capitals of Europe; to divide the Indian mail train at Alessandria, from which point one section of the train would proceed to Rome, while the other portion with the mails would continue its journey to Brindisi.

Bank Dividends.

Bank of Liverpool—10 per cent.
Carlisle and District—7s. 9d. per share.
City Bank, Sydney—12½ per cent.
City of Stafford.—12½ per cent.
Exchange and Discount—10 per cent.
Glamorganshire—5 per cent.
Halifax Commercial.—10 per cent.
Leeds and County—6 per cent.
Lloyds—12s. per share, being at the rate of 15 per cent. per annum, and a bonus of 2s., making for the year 16¼ per cent.
Manchester and County—15 per cent.
Metropolitan and Birmingham.—15 per cent.
Munster and Leinster—7 per cent.,
Oldham Joint-Stock—3s. per share.
Parr's—10½ per cent., making 18 per cent. for the year, and a bonus of 4s. per share, equal to 1 per cent.
Preston.—An interim dividend of 12 per cent.
Provincial Bank of Ireland—10 per cent. per annum.
West Riding Union—10s. per share, which, with the interim dividend, makes 20s. per share for the year.

Current Working Expenses.

STREET'S WESTERN STABLE CAR LINE.—The net earnings for the month of Nov. were $29,325.

CINCINNATI SOUTHERN.—Traffic statement for the month of Dec.:—

	1889. $		1888. $
Receipts	379,000	..	319,000
Working expenses	228,000	..	190,000
Net revenue	151,000	..	129,000

NEW ORLEANS AND NORTH EASTERN.—Traffic statement for the month of Dec.:—

	1889. $		1888. $
Receipts	119,000	..	111,000
Working expenses	78,000	..	64,000
Net revenue	41,000	..	47,000

ALABAMA AND VICKSBURG.—Traffic statement for the month of Dec.:—

	1889. $		1888. $
Receipts	72,000	..	73,000
Working expenses	49,000	..	33,000
Net revenue	23,000	..	40,000

VICKSBURG, SHREVEPORT, AND PACIFIC.—Traffic statement for the month of Dec.:—

	1889. $		1888. $
Receipts	82,000	..	67,000
Working expenses	50,000	..	44,000
Net revenue	32,000	..	23,000

SOUTHERN PACIFIC.—The following table will give the comparative figures for the month of Nov., 1888-9:—

	1889. $		1888. $
Gross earnings	4,126,052	....	4,170,714
Operating expenses	2,447,701	....	2,674,365
Net earnings	1,678,351	....	1,496,349

CENTRAL PACIFIC RAILROAD.—The earnings for the month of Nov., compared with the corresponding period of last year, is as follows:—

	1889.	1888.
Gross earnings	$1,278,394	$1,381,561
Operating expenses	761,343	867,031
Net earnings	$517,051	$514,530

Contracts, &c.

MIDLAND.—The Directors are prepared to receive tenders for the supply of girders.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 6 per cent. During the greater part of the week, but more especially the first three days, money was in very strong demand, due to a number of repayments having to be made to the Bank of England, and to the requirements in connection with the Stock Exchange settlement. At the same time the supply of floating capital was utterly inadequate. Many applications were consequently made to the Bank for accommodation, who charged 7 per cent. In the open market the charge was quite a matter of arrangement, and ranged from 6 to 8 per cent. To-day, however, the pressure has relaxed considerably, while the supply of floating capital was larger, so that some degree of ease may be expected until the Bank loans mature. In the morning day to day loans were not obtained under 5½ to 6 per cent., but at the close were freely offered at 4½ to 5 per cent. There was some competition for bills, especially for the Continent, but rates were well maintained, those at three months being quoted at 4⅞ to 5 per cent. There was a vague report of gold coming from Russia. The outlook is still rather uncertain, but it is by no means so gloomy as it was a few days back.

The return of the Bank of England shows a very considerable improvement over that of last week. There is a decrease of £899,920 in the Public

Deposits, and of £858,828 in the Other Deposits, while on the other side the Government Securities are reduced by £1,300,000, and the Other Securities by £1,269,466, so that the Reserve is increased by £884,150, making the Proportion to Liabilities 35¼ per cent., or 4⅝ per cent. higher than last week. The stock of Bullion is increased by £513,490, and the Active Circulation of Notes reduced by £370,660.

The fortnightly settlement, which commenced in the Stock Exchange on Monday and ended on Wednesday, proved a difficult one to arrange, not from its magnitude, but owing to the short supply of loanable capital, which caused exorbitant rates for continuation to be paid. However, it was completed satisfactorily, only two unimportant failures taking place. General business during the week has been most inactive, and so long as money continues dear, no improvement in this respect can be expected. The markets, nevertheless, have not been without features of interest. The Funds have shown considerable strength, and mark an improvement on the week, and most high class investment stocks have been well maintained. Foreign Government Securities have presented a favourable appearance on the whole, though occasionally some degree of dulness has prevailed. Brazilian issues have been in considerable favour and mark a substantial advance, there being a growing feeling of confidence with regard to the new order of Government. Peruvian bonds have improved, owing to the Grace Contract having been ratified by the Chilian Senate, so that there is every prospect of the bondholders' claims being met. Turkish series have been in some favour, and the improvement established is considerable. Spanish stock has recovered now that the young king is out of danger. A feature has been an important advance in the new Bulgarian loan. Stocks dealt in internationally have not moved to any appreciable extent. Home railways have met with a good deal of attention the last day or so. Four dividends have been announced this week. The first was that of the Brighton Company, and although equal to expectations, the deferred stock marks a substantial decline, operators for rise evidently having nothing more to go for, while the bear argument is that increased working expenses will have to be faced. The South Eastern dividend was really a disappointment, and the deferred stock has fallen over 2 per cent. That of the Great Eastern was not quite so good as expected, but it was favourable nevertheless, so that the stock has given way only to a small extent. Most others have shown more or less dulness, the weekly traffic statements not being quite so favourable as usual, and prices generally show a moderate decline on the week, the heavy lines suffering the most. American railways have been in a more or less neglected condition all the week, the recent Philadelphia and Reading scandal having revived the feeling of distrust with regard to American securities, while business has been further checked by the dearness of money, the rates for continuation charged at the last settlement having quite frightened speculative holders. More or less dulness has prevailed, and in the majority of cases prices mark a moderate decline on the week, the exceptions being Illinois Central, Louisville and Nashville, and Norfolk and Western Preference. Denver issues at one time were better, but have since lost the improvement, the dividend declared on the preference stock being only $1¼ per share. Canadian Pacific has met with a fair amount of attention, and although failing to maintain its best point, still marks a rise on the week. Grand Trunk issues have shown somewhat more strength, and have improved slightly, the traffic statement this week being more favourable than usual. Foreign railways have met with a fair amount of attention. Brazilian issues have been in considerable favour, and experienced a substantial advance. Mexican issues have fluctuated a good deal. In the early part of the week they experienced a serious fall, but yesterday there was a sharp rally, owing to bear repurchases and a rise in the price of silver, so that the fall on the week after all is only small. Banking shares have been mostly well supported, the dividends so far announced proving satisfactory. Miscellaneous securities have not met with much attention, and the movements in prices have been rather irregular. Nitrate groups have shown considerable depression, and although there has been some rally from the lowest points touched, the fall on the week is material. Dealings in mining securities have been checked by the high price of money, and the rates charged for carrying over at the last settlement has made operators for the rise chary of increasing their commitments, the more general disposition having been to close or reduce accounts. The consequence has been a general decline in prices, including African gold, diamonds, copper, and miscellaneous descriptions. African land companies, however, have been fairly well maintained.

The following are some of the principal changes compared with the previous week :—

Fall per cent.

Consols, for money	⅛
Consols, account	¼
FOREIGN STOCKS.	
Buenos Ayres Cedulas I	¾
Buenos Ayres Cedulas J	¾
Egyptian Daira Sanieh	⅛
French 4½ per cents.	¼
Greek 1881	¼
Do. 1884	¼
Greek 4 per cent.	¼
Hungarian Gold Rentes,'81	⅜
Mexican Internal	¼
Spanish 2 per cent.	¼
Portuguese	1¼
RAILWAYS.	
Brighton Ordinary	2
Brighton Deferred	1⅜
Caledonian	⅜
Chatham	⅝
Chatham 1st preference	1½
Great Eastern	¼
Great Western	1½
Metropolitan	⅞
Metropolitan District	¾
Midland	⅞
North Eastern	1
London and North Western	⅜
South Eastern	3
South Eastern deferred	2¾
South Western	1½
AMERICAN RAILWAYS.	
Central Pacific	½
Chicago, Mil., and St. Paul	1½
Erie shares	¼
Erie Preference	1
Erie second cons. mortgage	1
Lake Shore and Michigan	½
Mexican Central Bonds	¼
Missouri, Kansas, & Texas	1½
New York Central & Hudson River shares	1¾
Atlantic first mortgage	⅜
New York, Ontario, & Wn.	⅜
Norfolk and Western pref.	⅜
Northern Pacific pref.	1¼
Ohio and Mississippi ordy.	¼
Pennsylvania	⅜
Philadelphia and Reading	¼
Do. 5 p. c. income bds.	½
Union Pacific	⅜
Wabash Ordinary	¼
Wabash Preference	⅜
Wabash General Mortgage	¾
Canadian Pacific	⅜
FOREIGN RAILWAYS.	
South Austrian	1-16
Mexican Ordinary	⅜
Mexican 1st preference	¾
Mexican 2nd preference	¼
Nitrate Railway	¼

Rise per cent.

FOREIGN STOCKS.	
Argentine Treasury bonds	½
Buenos Ayres Cedulas A	¼
Buenos Ayres Cedulas B	¾
Buenos Ayres K	¼
Buenos Ayres Cedulas E	2¼
Egyptian Preference	⅛
Egyptian Unified	1-16
Italian 5 per cent.	¼
Mexican 6 per cent.	¼
Peruvian 6 per cent.	2¼
Peruvian 5 per cent.	1¼
Russian 1889	⅞
Spanish	1¼
Turkish Series A	1⅜
Do. Series B	1⅜
Turkish Series C	3-16
Do. Series D	¼
Turkish Defence	¼
Uruguay 6 per cent.	¾
Venezuela New Con. Debt	1
RAILWAYS.	
Hull and Barnsley	1½
Sheffield	3
Sheffield Deferred	3¼
North British pref.	⅛
North British def.	⅜
FOREIGN RAILWAYS.	
Denver common	⅛
Denver pref.	¼
Louisville and Nashville	⅞
CANADIAN RAILWAYS.	
Grand Trunk	1-16
Grand Trunk First Pref.	⅜
Grand Trunk Second Pref.	⅛
Grand Trunk Third Pref.	¼
G. Trunk 4 p.c. guar. stock	⅜
BRAZILIAN RAILWAYS.	
Bahia and San Francisco	1
Brazil Great Southern	1
Brazilian Imperial	8
do. 6 p.c. debenture	2
do. 5 p.c. ,,	5
Great Western of Brazil 6 p.c. Extn. Deb.	2
do. 6 p.c. deb.	3½
Recife and San Francisco	4
Rio Claro Sao Paulo	½
do. 5 p.c. deb.	1
San Paulo	1
Sthrn Brazilian Rio Grande do Sul	½
do. 6 p.c. deb.	1
Villa Maria and Rufino	3

Securities as yet unquoted in the Official List:—

Buenos Ayres Great Southern new 4½ to 4⅜ pm.

Delagoa Bay debenture 83 to 85.

Hyderabad Deccan 8¾ to 9.

Inter-Oceanic of Mexico pref. 10 to 10½.

Nelson's New River Plate Meat Company Ordinary 12 to 13.

Ditto 7 per cent. pref. 2 to 3 pm.

Sanitas Company 1¼ to 1½.

Trustees, Executors, and Securities Insurance Corporation new 1½ to 1⅝.

DIVIDENDS.—Miscellaneous.—Maritime Insurance Company 2s. per share and a bonus of 1s. per share, tax free, Thames and Mersey Marine Insurance Company 4s. per share, tax free, Union Marine Insurance 5 per cent., North and South Western Railway 7¼ per cent. per annum, Eley Brothers 40s. per share, tax free, Dublin Distillers' Company 6 per cent. per annum, Distillers' Company 8s. per share, less tax, General Public Works and Assets Company 10 per cent. for the year, International Financial Society 9 per cent. per annum, Ceylon Tea Plantations Company a second interim dividend of 4 per cent., tax free, Trustees, Executors, and Securities Insurance Corporation 18 per cent., Lion Fire Insurance Company 5 per cent., Reliance Marine Insurance Company 10 per cent. per annum, Liebig's Extract of Meat Company 5 per cent., tax free, Assets Realisation Company 10 per cent. per annum, and a bonus of 6 per cent., tax free, Harrison, Barber, and Company 8 per cent. per annum, Merchants' Marine Insurance Company 5 per cent. per annum, Detroit Breweries an interim dividend of 7½ per cent. per annum on the preference, and 10 per cent. per annum on the

ordinary shares, Union Rolling Stock Company 6 per cent. on the preference shares, and 10 per cent. and a bonus of 2 per cent. on the ordinary shares, Omnium Investment Company 4½ per cent. on the preferred stock and 10 per cent. on the deferred stock, London and Provincial Marine Insurance 7½ per cent., tax free, Ocean Marine Insurance Company 3s. 9d. per share, tax free, International Marine Insurance Company 3s. per share, tax free. London and Johannesberg Loan Trust and Investment Company 2½ per cent., London and St. Katharine Docks Company 1 per cent. per annum, tax free, Belfast Street Tramways 8½ per cent. per annum, National Mortgage and Agency Company of New Zealand 5 per cent. per annum, tax free, Sea Insurance Company 10 per cent., Standard Marine Insurance Company 10 per cent.

The Stock Exchange Committee have ordered the undermentioned securities to be quoted in the Official List:—Alagoas Railway Company, Lim., £127,300 5 per cent. debenture stock in lieu of provisional certificates; Anglo-Argentine Tramways Company, Limited, further issue of £60,000 debenture stock; Argentine Land and Investment Company, Limited, further issue of 1,928 preference shares, Nos. 106,655 to 108,582; Argentine 3½ per cent. external loan, £2,659,500 3½ per cent. bonds in lieu of the scrip; Buenos Ayres Great Southern Railway Company, Limited, 5 per cent. extension shares, 1894, Nos. 1 to 250,000; Buenos Ayres Harbour Works Trust, £1,000,000 6 per cent. trust certificates in lieu of £800,000 scrip; City of Buenos Ayres Loan, £992,000 4½ per cent. bonds in lieu of scrip; City of South Melbourne, £128,700 4½ per cent. debentures; Debenture Corporation, Limited, preference shares, Nos. 1 to 100,000; Louisville and Nashville Railroad Company, $286,000 additional 1st mortgage 5 per cent. collateral trust gold bonds, Nos. 4,154 to 4,439; Macahe and Campos Railway Company, £500,000 5 per cent. debentures (Cantagallo and San Sebastiao sections) in lieu of scrip; St. Paul, Minneapolis, and Manitoba Railway Company, $20,000,000 capital stock.

Application has been made to the Committee to appoint a special settling day in the Buenos Ayres Grand National Tramways Company, Limited (formerly Buenos Ayres Metropolitan Tramways Company, Limited), preference shares.

At a meeting of the Board of Directors of the Anglo-American Telegraph Company held to-day, it was resolved to recommend the following dividends:—A balance dividend of 15s. per cent. upon the ordinary consolidated stock for the year ending 31st December, 1889, a balance dividend of £1 10s. per cent. upon the preferred stock for the year ending 31st December, 1889, both payable on the 1st February next, less income tax. After paying the foregoing dividends, there will be an estimated balance of £2,247 to be carried forward to next account. The above dividends, together with those already paid, will amount to £2 15s. per cent. on the ordinary stock, and £5 10s. per cent. on the preferred stock for the year 1889.

The Great Western of Brazil Railway Company, Limited, notify that their debenture stocks transfer books will be closed from the 21st to the 31st instant, for the purpose of preparing the interest warrants for the half year ended December 31.

The Council of Foreign Bondholders have received the following telegram from the Council of Administration of the Ottoman Public Debt:—Approximate receipts from directly administered revenues, for December, £T71,230 against £T77,103 last year. Eastern Roumelia same. Approximate increase receipt for 10 months above revenues, £T76,099.

The Directors of Bovril, Limited, have declared an interim dividend for the half year ended December 31st last, at the rate of 20 per cent. per annum, and payable, free of income tax, on 31st January.

The Directors of the Denver and Rio Grande Railway have declared a dividend of $1¼ on the preferred shares.

The Directors of the Mortgage Company of the River Plate have recommended the payment of a dividend of 7 per cent., which, with the interim dividend, makes 12 per cent. for the year and added £9 16s. 5d. to the reserve fund, making it £60,000.

The India Council specially allotted Rs.3,00,000 at 1s. 5 9-16d. and Rs.1,00,000 at 1s. 5 19-32d. in telegraphic transfers on Calcutta.

Messrs. George Frederick Long and Charles Launcelot Taylor were officially declared defaulters upon the Stock Exchange on Wednesday last.

The West of India Portuguese Guaranteed Railway Company, Limited, notify that their dividend warrants to 31st December, payable to-morrow, have been posted.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Jan.	9	£20,518,000
Friday,	,,	10	21,740,000
Saturday,	,,	11	19,704,000
Monday,	,,	13	23,491,000
Tuesday,	,,	14	21,528,000
Wednesday,	,,	15	65,767,000
		Total	£172,748,000

The total in the corresponding week of 1889 was £163,185,000.

The Bank of England return for the week ending Jan. 15 shows the following changes compared with the previous week:—

	£
A decrease of Active Circulation of	370,560
A decrease of Public Deposits of	899,920
A decrease of Other Deposits of	858,828
A decrease of Government Securities of ...	1,3 0,000
A decrease of Other Securities of	1,269,466
An increase of Bullion of	513,4 0
An increase of Notes unemployed of	890,795
An increase of Reserve of	884,150
An increase of Rest of	36,505
Total amount of Notes in circulation	24,145,405
Total amount of Bullion & Gold & Sil. Coin.	18,658,868
Total amount of Reserve (notes and coin)..	10,713,463
Bank minimum rate of discount since Dec. 30, 1889	6 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Jan. 15, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	34,005,025	Government debt	11,015,100
		Other securities ...	5,184,900
		Gold coin and bullion	17,805,025
		Silver bullion	—
	34,005,025		34,005,025

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,766,104
Rest	3,435,818	Other securities ...	21,863 252
Public deposits (a)	5,383,485	Notes	9,859,620
Other deposits ...	24,760,045	Gold and silver coin	853,843
Seven day and other bills	210,471		
	48,342,819		48,342,819

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

CURRENT NOTES.

The railway authorities of New South Wales, like their brethren at New Zealand, spare no pains to make their railways attractive to tourists and others. Two tourists' guides which they send us this week are all such publications should be. Time-tables, scenery, maps, coach and hotel arrangements, are all blended together in handy proximity. The books show taste and enterprise, and will be found very useful by visitors to Sydney.

The Regent's Canal, City, and Docks Railway Company have deposited two Bills. The first seeks to extend, until August 18, 1896, the time for completing the railway, as authorised in 1882, and to facilitate the raising of the capital for the construction of the line by issuing it at a discount, and by attaching to it a preferential dividend. The second, which the Company will proceed with in the event of the first Bill not being passed, asks Parliament to sanction the abandonment of the whole of the authorised railway.

Arrangements are being made for the opening of the Forth Bridge by the Prince of Wales on March 4. The Board of Trade inspection takes place early next month, but owing to the backward state of the Glenfarg Railway regular traffic will not be commenced till June. It is proposed to run an engine, carriage, and van across the bridge on the 23rd inst. The Prince of Wales has intimated to Sir John Fowler his desire to drive the last bolt.

The Manchester, Sheffield, and Lincolnshire are about to construct a new deep water dock on the Humber bank, in the West Marsh, at Grimsby, with a water space of about 100 acres. The lock pit is to be 600ft. long, by 80ft. wide; depth of water at neap tide 30ft., and at spring tide 38ft. It is considered that when completed this will be one of the finest docks in England.

An enquiry has just been held at the fishing village of Baltimore, at Cork, with respect to the extension of railway communication for the development of the West Coast fisheries. It is proposed to connect the Bandon Railway system with Baltimore by the construction of eight miles of railway at a cost of £51,000. No opposition was offered. Similar inquiries will be held at Bantry and Kinsale for the extension of the railways to Deepwater, with a view to developing the fishing industry at those points, all these projects having been already approved of by the Government as entitled to advances.

A plan for a direct steamer line between Sweden and the Argentine Republic is on the *tapis*, and a subvention from the Swedish Government of 200,000kr. will probably be asked for. Trade between Sweden and Buenos Ayres is thought capable of considerable developmeat.

The subscription to the Bulgarian loan at Vienna was covered nearly six times over, and has gone 3½ prem. Not a bad answer to the Russian note.

In consequence of the illness of Mr. Courtenay Boyle, who is confined to his bed with a severe chill, the Board of Trade hearings on Railway Rates were not resumed this week. The inquiry will be resumed on Monday next, the 20th instant, at half-past 10, at the Westminster Town Hall.

The secretary of the Southern Brazilian Rio Grande do Sul Railway Company, Limited, thinks those interested may like to hear that the Provisional Government of Brazil have now paid to that Company, and also to the Donna Thereza Christina Railway Company, the amount of interest guaranteed by the late Imperial Government upon their respective capitals for the half year ended December 31 last.

The Dutch Government is about to take over a number of railway lines at present worked by private companies.

It is now stated that the Japanese Government has under consideration the sale of the Government railways. Under the original plan they are held by a number of noblemen, who now propose to sell the system to the highest bidder. The Government owes in loans 28,000,000 yen. on account of the various railroads.

The Bill for the Birmingham, Kidderminster, and Stoke Railway is to be abandoned.

Mr. R. J. Billinton, chief locomotive draughtsman to the Midland, has been appointed to succeed the late Mr. Stroudley as locomotive superintendent of the London, Brighton, and South Coast. Mr. Billinton was originally in the service of the Brighton Company.

The case of the South Eastern v. the London, Chatham, and Dover Railway Company, respect-

ing the temporary use by the former of a piece of land at Rochester in connection with the South Eastern extension at that place, was before the Queen's Bench on the 14th. After considerable discussion it was agreed to refer the matters in dispute to Mr. Stephenson, engineer to the London and North Western, for decision.

Mr. Mawby, of the North London Railway, has been appointed manager of the Great Northern of Ireland Railway, at a salary of £1,200 a year.

The Illinois Central Railway has declared a half yearly dividend of 3 per cent.

The receipts of the Lyons railway last year show an increase 23 millions, the Orleans and Northern 18 millions each, the Western 11 millions, and the Eastern 10 millions. This is, of course, due to the Exhibition, and the benefit will be reaped by the State, which has usually to make up the sum required for a 4 per cent. dividend.

EASTERN TELEGRAPH.

The half yearly general meeting was held Jan. 16 at Winchester House;

Sir JOHN PENDER in the chair.

The CHAIRMAN moved the adoption of the report. He stated that the gross revenue for the six months ending September 30 was £351,014 as against £310,104, showing an increase of £40,910 —a very handsome increase. About £29,000 of that increase was derived from messages. The revenue for the past year had been exceptionally good, and the Directors hoped that that would continue. The general revenue of the Company depended a great deal upon the trade of the country; indeed the telegraph system was about the best barometer of trade existing; and the Company was participating in the improved trade of the country. The greater part of the increase was caused by the development of business in South Africa, and the increase had taken place in all classes of their traffic. The total working expenses for the half year amounted to £87,730, as against £83,332, an increase of £4,398. The large amount carried forward would be dealt with next half year, and would be equal to a considerable bonus. Last year the Company had completed the whole circuit of Africa, and that was the largest thing done in submarine telegraphy, involving 17,000 miles of cable. The only country that had not assisted the Company in any way was Germany, which was now trying to get a hold in Africa, and which found that to get a hold there it must do something for submarine telegraphy. He hoped that at the next meeting he would be able to state that Germany was taking part in submarine telegraphy. Such was the strength of this Company's position that he did not see how other nations could interfere or do any serious harm to it.

Lord TWEEDDALE seconded the adoption of the report, which was agreed to.

EXTRA TRAFFIC RETURNS.

BOMBAY, BARODA, AND CENTRAL INDIA.—The traffic receipts for the week ending Jan. 11, 1899, amounted to £23,742 against £24,292 for the corresponding week in 1889; decrease, £550. The total receipts from Jan. 1, 1890, to date amounted to £36,484, against £42,040 for the corresponding period of 1889; decrease, £5,556.

RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Week ending Jan. 11, 1890, £35,108, against £36,758 for the corresponding week in 1889; decrease, £1,650. Total from Jan. 1, 1890, to date, £54,908, against £61,076 in 1889; decrease, £6,168. Indian currency converted at 1s. 10d. per rupee.

EAST LONDON.—The traffic receipts in accordance with Railway Clearing House Settlements on a mileage of 5 11-16 for the month ended Nov. 30, 1889, amounted to £3,687, against £3,550 on the same mileage for the same period in 1888; increase, £137.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Jan. 11, 1890, £2,077 against £2,035 for corresponding week in 1889. The total receipts from Jan. 1 to date were £4,631, against £3,215 for the corresponding period in 1889.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

North Eastern Railway.

NOTICE is hereby given, that the Seventy Second HALF YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on Friday, the Seventh day of February next, at half-past twelve o'clock in the afternoon.

And Notice is hereby further given that at the same place, on the same day, at one o'clock in the afternoon—or as soon thereafter as the business of the half yearly Meeting is concluded—a Special or Extraordinary General Meeting of the Proprietors will be held, for the purpose of submitting to them for consideration and approval a Bill promoted in Parliament by the Company, and two other Bills containing powers or provisions which affect the Company, such Bills being respectively entitled:

"A Bill for enabling the North Eastern Railway Company to make new Railways and Works, and to acquire additional lands; and for other purposes."

"A Bill to confer further powers on the Dock Company at Kingston-upon-Hull in relation to the raising of money, and to enable the North Eastern Railway Company to contribute further moneys to the undertaking of the said Dock Company; and for other purposes."

A Bill to enable the Forth Bridge Railway Company to raise additional Capital; and for other purposes."

JOHN DENT DENT,
Chairman.
C. N. WILKINSON,
Secretary.

York, January 16, 1890.

London, Tilbury, and Southend Railway.

NOTICE is hereby given, that the Sixty-Seventh HALF YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon Street Station, London, E.C., on Thursday, the 30th day of January, 1890, at Twelve o'clock noon.

And Notice is hereby further Given, that at such Meeting a Resolution will be submitted for the approval of the Proprietors, increasing the remuneration of the Directors by a sum not exceeding £1,500 per annum, in order to provide for the payment of a Managing Director.

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

H. DOUGHTY BROWNE,
Chairman.
H. CECIL NEWTON,
Secretary.

Fenchurch Street Terminus, E.C.,
14th January, 1890.

North London Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF YEARLY GENERAL MEETING of this Company will be held at the Company's Offices, Euston Station, London, N.W., on Thursday, the 20th day of February, 1890, at three o'clock in the afternoon.

The Transfer Books of the Company will be closed from the 7th to the 20th February, both days inclusive.

G. BOLLAND NEWTON,
Secretary.

Euston Station, London, N.W.
16th January, 1890.

The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given, that the DEBENTURE STOCKS TRANSFER BOOKS of this Company will be CLOSED from the 21st to 31st instant (both days inclusive), for the purpose of preparing the Interest Warrants on the respective Debenture Stocks of the Company for the half year ending 31st December, 1889.

By order,
R. H. WIGGINS,
Acting Secretary.

Offices of the Company—
2, Coleman Street, London, E.C.
17th January, 1890.

London, Chatham, and Dover Railway Company.

NOTICE is hereby given, that the HALF YEARLY ORDINARY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Monday, the 3rd day of February, 1890, at Twelve o'clock at noon.

The Transfer Registers will be closed from the 18th January to the 3rd February, both days inclusive.

Notice is hereby further given, that, immediately after the conclusion of the aforesaid meeting, and in compliance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the London, Chatham, and Dover Railway Company will be held for the purpose of considering, and, if thought fit, of approving the following Bill now pending in Parliament, viz.:—

A Bill to enable the London, Chatham, and Dover Railway Company to raise further capital.

And Notice is also hereby further given, that the said Bill will, in pursuance of the 36th Section of the London, Chatham, and Dover Arbitration Final Award, be submitted to separate Meetings of the holders of each of the Arbitration Stocks of the Company—that is to say, Arbitration Debenture Stock, Arbitration Preference Stock, and Arbitration Ordinary Stock, which Meetings will be held immediately after the conclusion of the Meetings aforesaid.

Dated the 10th day of January, 1890.

J. S. FORBES,
Chairman.
JOHN MORGAN,
Secretary.

Victoria Station, Pimlico, S.W.

Midland Railway.

NORTHERN DIVISION.

TO CONTRACTORS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the

(A) Supply and Delivery of W.I. Girders, Corrugated Floor, &c., &c., for Bridges Nos. 181, 182, and 183, Cudworth.

(B) Supply and Delivery of W.I. Girders, Corrugated Floor, &c., &c., for Bridge No. 15, near Duffield, and for Bridge No. 47, near Ambergate.

(C) Supply and Delivery of W.I. Girders, Corrugated Floor, &c., &c., for Bridges Nos. 22 and 23 between Armley and Kirkstall.

(D) Supply, Delivery, and Erection of W.I. Girders, Floor Plates, &c., &c., for Otley Road Bridge, near Shipley.

Plans and Specifications may be seen, and Form of Tender and particulars obtained, on application to the engineer's office, Midland Railway, Derby, on and after Monday, Jan. 20th, 1890.

Sealed Tenders to be sent in, addressed to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 a.m. on Friday, Feb. 7th, 1890.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, Jan. 13th, 1890.

Midland Railway Company.

NOTICE is hereby given, that the BOOKS in which the TRANSFERS of the undermentioned Stocks of the Company are REGISTERED, viz.:—

Four per Cent. Consolidated Perpetual Rent Charge Stock,
Four per Cent. Consolidated Perpetual Guaranteed Preferential Stock,
Four per Cent. Consolidated Perpetual Preference Stock, and
Consolidated Ordinary Stock,

Will be CLOSED from and after Friday, the 24th day of January instant, until the 21st day of February next, inclusive, and that all Transfer Deeds for Registration must be deposited in this Office not later than Friday, the 24th day of January instant, to entitle the Transferees to receive the forthcoming dividend.

MATTHEW WILLIAM THOMPSON,
Chairman of the Board of Directors.
GEORGE ERNEST PAGET,
Deputy Chairman.
JAMES WILLIAMS,
Secretary.

Secretary's Office,
Derby, January 13th, 1890.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company for the ORDINARY STOCK will be CLOSED on the evening of Monday, the 27th day of January instant, and will be re-opened on Wednesday, the 29th day of January instant.

By order,
JOSEPH HADFIELD,
Secretary.

Liverpool Street Terminus, London,
14th January, 1890.

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North Staffordshire Railway Company.

NOTICE is hereby given, that the Eighty-Eighth HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company, will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 7th day of February, 1890, at One o'clock in the afternoon, for the transaction of the ordinary business of the Company.

And Notice is hereby further given, that at such Meeting a resolution will be proposed for raising under the available borrowing powers of the Company the balance of £40,663 on Mortgage or Debenture Stock, at 4½ per cent. per annum, at such times and in such amounts as the Directors may consider most advantageous to the Company.

The last day for the Registration of Transfers will be the 23rd day of January, 1890, when the books will be closed until after the Meeting.

THOMAS SALT, Chairman.
PERCY MORRIS, Secretary.

Offices, Stoke-upon-Trent,
10th January, 1890.